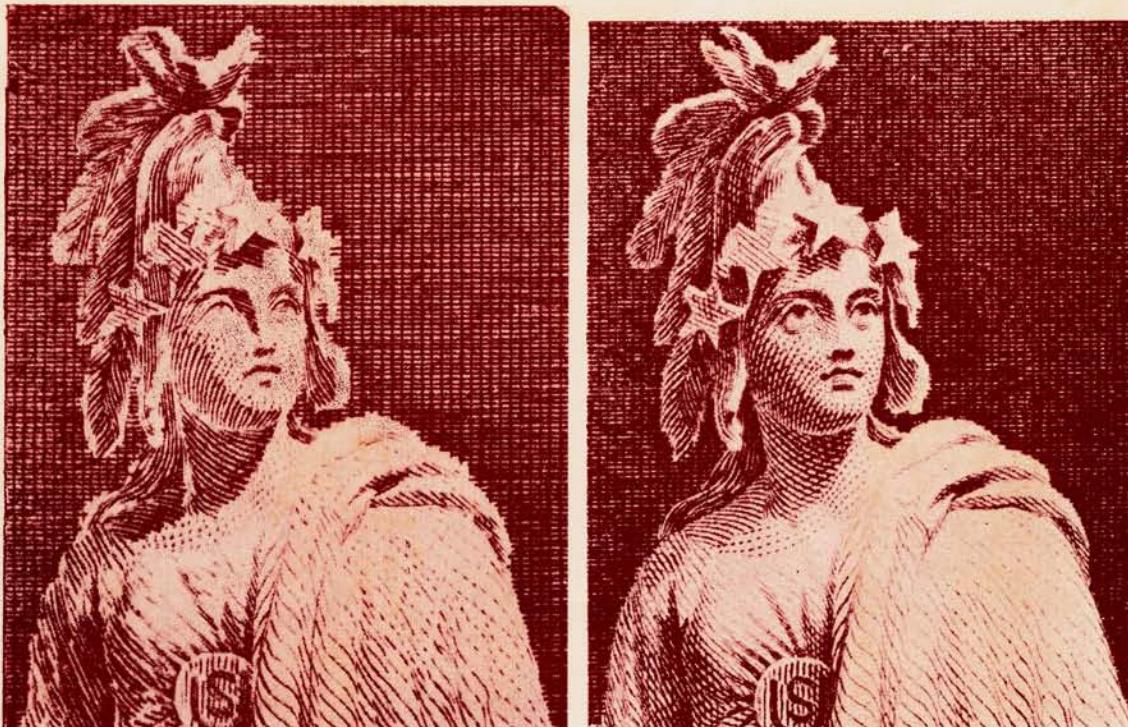


Paper Money

DEVOTED TO THE STUDY OF CURRENCY



Which is the real Miss Columbia? See Bill Koster's illustrated article
on counterfeiting on Page 121.

VOL. 11

1972

No. 3

Whole No. 43

OFFICIAL PUBLICATION

OF

Society of Paper Money Collectors

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AU \$44.50, CN	62.50
*** CHICAGO ***	
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CN	36.50
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AU \$24.50, CN, F/F	29.50
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F-VF \$11.50, ExF-AU \$16.50, AU	21.50
*** ST. LOUIS ***	
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CN	82.50
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ExF \$42.50, AU	59.50
F-733 Elliott/Burke+White/Biggs.	
CN, F/F \$62.50, CN	69.50
*** MINNEAPOLIS ***	
F-734 Teehee/Burke+Cook/Wold.	
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F-736 Elliott/Burke+Cook/Wold.	
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AU	124.50
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Paper Money

VOL. 11 NO. 3

THIRD QUARTER 1972

WHOLE NO. 43

PUBLISHED QUARTERLY BY THE SOCIETY OF PAPER MONEY COLLECTORS

EditorBarbara R. Mueller. 225 S. Fischer Ave., Jefferson, Wis. 53549
PublisherJ. Roy Pennell, Jr., Box 858, Anderson, S. C. 29621

Direct only manuscripts and advertising matter to Editor.

Direct all other correspondence about membership affairs, address changes, and back numbers of Paper Money to the Secretary, Vernon L. Brown, Box 8984, Ft. Lauderdale, Fla. 33310.

Membership in the Society of Paper Money Collectors, including a subscription to Paper Money, is available to all interested and responsible collectors upon proper application to the Secretary and payment of a \$5 fee.

Entered as second-class matter July 31, 1967, at the Post Office at Anderson, S. C. 29621 with additional mailing privileges at Federalsburg, Md. 21632, under the Act of March 3, 1879.

Non-member Subscription, \$6.00 a year. Published quarterly.

ADVERTISING RATES—PREPAID

	<i>One Time</i>	<i>Yearly</i>
Outside Rear Cover	\$40.00	\$150.00
Inside Front & Rear Cover	37.50	140.00
Full Page	32.50	120.00
Half Page	20.00	70.00
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Editor's telephone: 414-674-5239

Schedule for 1972-73

	Advertising Deadline	Publication Date
Issue No. 44	Nov. 15	Dec. 8
Issue No. 45	Feb. 15	Mar. 8
Issue No. 46	May 15	June 8

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Notes on Nationals

The Series of 1929 Type 2 \$50 and \$100 National Bank Notes

By Peter Huntoon

Interest in 1929 Type 2 \$50 and \$100 Nationals has skyrocketed since publication by the Society of Paper Money Collectors of *The National Bank Note Issues of 1929-1935*. These notes have always been recognized as rare but the exact figures presented in the 1929 book galvanized interest and intensified the search for them.

TABLE 1. Statistics on the 1929 Type 2 \$50 and \$100 Issues

Denomination	Total Number Delivered to Comptroller of the Currency	Total Number Issued to Banks by the Comptroller	Percent Issued by Comptroller	Number of Issuing Banks	Number of States Represented
\$50	150,684	113,978	75.64%	50	24
\$100	103,284	66,212	64.11%	37	18

With so few issued, the rarity associated with the \$5, \$10 and \$20 denomination 1929 Nationals completely breaks down in evaluating the \$50 and \$100 Type 2's by state. See Table 2. For example, Wisconsin comes in with the least number of Type 2 \$50's issued, namely 15 notes! Kentucky polls low in \$100's with only 56 notes. Both of these states are considered common in small denomination 1929 notes. Consequently, the Type 2 \$50's and \$100's are being valued on an individual basis by those lucky enough to offer them for sale.

As shown above, only a small number of banks issued these notes. Of those banks, the wealthy Bank of America National Trust and Savings Association of San Francisco accounted for a substantial fraction of the total issue:

Denomination	Number Issued by Bank of America	Percent of Total Issued
\$50	60,308	40.2%
\$100	41,112	39.9%

There is no question that Bank of America notes are scarce and nothing to sneer at. Owners of them are justifiably proud.

The remaining 90,376 fifties and 62,172 hundreds were spread over 49 and 36 banks, respectively. The majority of these issuances was surprisingly small. For example, the number of banks receiving a total of less than a hundred \$50 and \$100 notes was 11 and 14 banks, respectively. The smallest issuance of Type 2 \$50 and \$100 notes for a given bank was 14 and 13 notes, respectively. These tiny distributions were both tallied by the First National Bank of Southern Maryland, Upper Marlboro, Maryland. Obviously, owners of "less-than-100" banks have genuine prizes.

Since publication of the 1929 book, a few typographical errors have been discovered in the listing of the Type 2 \$50 and \$100 issuances. In addition, more records have come to light. Louis Van Belkum has com-

These elusive pieces presently enjoy more activity than any other small-size \$50's and \$100's.

Since publication of the book, more information has been forthcoming. Table 1 summarizes the statistics on these notes.

TABLE 1. Statistics on the 1929 Type 2 \$50 and \$100 Issues

Denomination	Total Number Delivered to Comptroller of the Currency	Total Number Issued to Banks by the Comptroller	Percent Issued by Comptroller	Number of Issuing Banks	Number of States Represented
\$50	150,684	113,978	75.64%	50	24
\$100	103,284	66,212	64.11%	37	18

piled the following additions and corrections to the original list.



(Photo courtesy of Jerome Walton)

\$50 Type 2 Note on Ashland, Nebraska.



(Photo courtesy of Edwin Kuether)

\$100 Type 2 Note on Winona, Minnesota.



\$100 Type 2 Note on Bryan, Texas.

TABLE 2. State Summary Statistics on the 1929 Type 2 \$50 and \$100 Issues.

State	\$50 Type 2		\$100 Type 2	
	Number of Banks That Issued	Number of Notes Issued	Number of Banks That Issued	Number of Notes Issued
Arkansas	1	128	1	72
California	1	60308	1	41112
Colorado	3	1649	2	793
Hawaii	1	2323	1	862
Illinois	4	1258	3	6194
Indiana	2	2177	1	504
Kansas	1	46	—	—
Kentucky	1	246	1	56
Louisiana	2	3941	2	1862
Maryland	3	168	3	93
Michigan	2	996	2	336
Minnesota	2	300	1	144
Missouri	1	198	—	—
Nebraska	1	360	—	—
New Jersey	2	408	2	402
New York	3	3672	2	708
Ohio	1	132	—	—
Oklahoma	3	5361	—	—
Pennsylvania	4	2336	3	1077
Rhode Island	1	1690	1	1611
Tennessee	1	12800	1	3600
Texas	8	12938	8	6462
Virginia	1	528	2	324
Wisconsin	1	15	—	—
Totals	50	113978	37	66212

City	Charter	Delivery Date	Serials Delivered	Serials Cancelled
<i>\$50 Type 2</i>				
<i>Illinois</i> Canton	415	Jun. 28, 1933	1-252	All Cancelled
<i>Nebraska</i> Ashland	13435	Dec. 24, 1934	1-624	361-624
<i>Ohio</i> Bryan	237	Sep. 14, 1933	1-216	All Cancelled
<i>\$100 Type 2</i>				
<i>California</i> San Francisco	13044	Feb. 17, 1934 Apr. 3, 1934 Apr. 26, 1934 Nov. 3, 1934	1-6228 6229-15492 15493-33852 33853-43032	41113-43032
<i>Illinois</i> Canton	415	Jun. 28, 1933	1-108	All Cancelled
<i>Michigan</i> Birmingham	13703	Oct. 24, 1933	1-48	
Grand Rapids	13758	Oct. 3, 1933 Jul. 27, 1934	1-216 217-288	

The most significant additions to the listing are the 360 fifties issued by The Farmers and Merchants National Bank of Ashland, Nebraska. In the book, these were shown as "All Cancelled," which left Nebraska out of issuing status. No sooner had the omission been discovered than Jerome Walton, an avid Nebraska collector, turned up two of these notes.

One of the truly spectacular finds has been logged by Edwin Kuether, an ardent collector of Minnesota Nationals. In a period of a few weeks last year, Ed rounded up five Type 2 \$100's on The Winona National and Savings Bank, Winona, Minnesota. These notes were from the first and second sheets issued to the bank and contained serials A000005, A000006, A000007, A000009

and A000010. These ranged in grade from very fine to uncirculated. Apparently, they were part of a lot of uncirculated notes recently dumped into circulation. The total issue for the Winona bank was only 144 notes!

The entire printing of \$50 and \$100 Type 2 notes for the Dixon National Bank of Dixon, Illinois, was cancelled by the Comptroller of the Currency. However, the number one sheets of each denomination have survived in the specimen collection of the Bureau of Engraving and Printing. Occasionally these may be viewed by the public in the displays of the Bureau.

The Shoe and Leather National Bank of Boston: Notes with Bank Title Overprinted

By Howard W. Parshall

The desire for recognition by some individuals and banking institutions during the latter part of the nineteenth century was realized with the issuance of National Bank Notes of the first (1863-82) and second (1882-02) charter periods. The designs, type styles, colors, and autograph features of these notes offered these officials of the issuing bank a great deal of pride and satisfaction.

The title of the issuing bank appeared in a prominent place on the face of the notes. For most banks this was enough. However, a few banks during the first charter period, especially in the Boston area, had the bank title printed a second time on their notes. Perhaps the uncut sheets of notes were delivered to a local printer by the issuing bank for this second printing of the bank title.

Known Notes with Bank Title Overprint

After extensive research and correspondence, this collector has located bank title overprinted notes on only two banks: (1) The Shoe and Leather National Bank of Boston, and (2) The Home National Bank of Elgin, Illinois.

The notes on the Home National Bank are in the collection of Aubrey E. Bebee. One is a \$1.00 note, series 1865 (Treas. #D217902 [red], Bk. #2755, Very Fine) and the other a \$2.00 note, also series 1865 (Treas. #D217847 [red], Bk. #2700, Very Good). The bank title appears in large red letters across the face of these notes.

These notes on the Home National Bank of Elgin are reported as an additional example of bank title overprinting on first charter notes.

After extensive correspondence with prominent dealers and collectors (William A. Philpott, Jr., Aubrey E. Bebee, Morey Perlmutter, William P. Donlon, John Hickman, Amon Carter, Jr., and others) and a request for further assistance from readers of *PAPER MONEY* (Whole No. 39, page 96), only three Shoe and Leather National Bank notes with this overprint feature have been located in current collections. Each is a \$1.00 note, series 1865, without charter number, and with blue Treasury serial numbers.

Special thanks are due Louis Van Belkum for compiling the additional information on these notes and to Edwin Kuether and Jerome Walton for sharing their information and photos.

REFERENCE

Huntoon, Peter, and Louis Van Belkum (1970) *The National Bank Note Issues of 1929-1935*: M. O. Warns, Editor, Society of Paper Money Collectors, Hewitt Bros., 212 p.



One is owned by Aubrey E. Bebee (Treas. #143283, Bk. #288, Good). Is it the note (Lot 4405) listed in the Grinnell sale? The second note (Treas. #143939, Bk. #944, Extra Fine) is owned by this collector and was obtained from Morey Perlmutter. The third note (Treas. #144443, Bk. #1448, Crisp Unc.) is in the collection of Amon Carter, Jr., who obtained it from William A. Philpott, Jr.

The Grinnell Collection

Two bank title overprinted notes are listed in the auction catalog of "The Celebrated Albert A. Grinnell Collection of United States Paper Money."

The first (Lot 1148) is a \$10.00 note, series 1865, in "about fair" condition. It has no charter; bank and Treasury numbers are not given. The signatures are Colby and Spinner. The catalog states: "Overprinted in red, 'Shoe & Leather National Bank.' The only known specimen. Genuine and attested on the back by Jas J. Logue of the Federal Reserve Bank of N. Y."

The second note in the Grinnell sale (Lot 4405) is a \$1.00 note, series 1865, in "good" condition. Like the above note, it has no charter; bank and Treasury numbers are not given. Also, the signatures are Colby and Spinner. The catalog states: "Overprinted in red ink 'Shoe & Leather National Bank' across the left end of obv., Most unusual. Few known to exist, Extremely rare."

Title Overprinting Limited to Year 1865

The practice of overprinting its title on National Currency by the Shoe and Leather National Bank of Boston appears to have been limited to a few weeks during the fall of 1865.

This assumption is based upon the period of issue by the U. S. Treasury of sheets of \$1.00 and \$2.00 notes with the blue Treasury serial numbers. According to Treasury records for this issue, as reported by William H. Dilliston, "National Bank Notes in the Early Years" (Reprinted From, *The Numismatist*), page 14, sheets of 1-1-1-2 dollar nationals with blue Treasury serial num-

bers "began October 4, 1865 with No. 9 and ended March 23, 1866 with No. 999693."

The only overprinted nationals on this bank with known serial numbers have blue Treasury numbers. These are \$1.00 notes, numbers: 143283, 143939, 144443. The entire printing of approximately one million sheets of \$1.00 and \$2.00 notes required less than six months, as noted above. This would suggest that sheets bearing Treasury numbers between 100,000 and 200,000 were probably issued in October and November, 1865.

Denominations Bearing Title Overprint

The title overprint of the Shoe and Leather National Bank of Boston may have appeared on all of its notes through the \$20.00 denomination.

In addition to the \$1.00 notes, known to be in current collections, the Grinnell sale (Lot 1148) contained a \$10.00 note, series 1865, on this bank. According to the U. S. Treasury records, as reported by Dilliston, first charter nationals were printed in sheets containing four notes. In most instances, the denominational arrangement of notes on these sheets was: 1-1-1-2, 5-5-5-5, 10-10-10-20.

Since \$1.00 notes are known to bear the title overprint, it is logical to assume the fourth note on each sheet, the \$2.00 note, would also be overprinted. Since we know of a \$10.00 note bearing the title overprint, we might assume that the \$20.00 note, at the bottom of the sheet of three \$10.00's, would contain this feature also. Though no \$5.00 note with the overprint is known to exist, it seems unlikely this denomination would have been passed over.

Notes of the \$5.00, \$10.00, or \$20.00 denomination might have either red or blue Treasury serial numbers. If the practice of the bank title overprinting at this bank was limited to the fall of 1865, as the \$1.00 notes seem to indicate, the higher denominations would bear different sets of serial numbers.

According to Dilliston, \$5.00 notes were printed with red Treasury numbers and prefix letters A, B, C, D, E, H, K, L, N, P, and U, between January 24, 1865 and August 11, 1875. Sheets of \$10.00 and \$20.00 notes were issued with blue Treasury numbers between June 19, 1865 and October 1, 1867.

Notes Without Bank Title Overprint

Three notes on the Shoe and Leather National Bank of Boston have been identified which do not bear the bank title overprint feature. The first is a \$5.00 note, series 1875 (Treas. #V216699, Bk., 3265, Very Fine) which is in the collection of M. H. Loewenstein. The other notes are second charter period brown backs. The first is a \$5.00 note in crisp uncirculated condition and was listed by Morey Perlmutter in *PAPER MONEY*, Vol. 7, No. 3, page 102. Serial numbers were not given. The second note is a \$20.00 note in extra fine condition listed in the 273rd Mail Sale (Sept. 30, 1967) catalog of the Hollinbeck Kagin Coin Company. Serial numbers were not given.

These notes are presented to substantiate our position that the practice of overprinting the bank title on notes

of The Shoe and Leather National Bank of Boston was for a limited period.

Why Was Bank Title Overprinting Discontinued?

The practice of overprinting the bank title on National Currency seems to have been initiated by a few banks in the Boston area without the knowledge or approval of the U. S. Treasury Department. However, this practice was frowned upon by the Treasury officials. Apparently as overprinted notes came to their attention, they ordered the offending banks to discontinue the practice.

According to William A. Philpott, Jr., "The overprint by banks on their currency (generally in gold) was indulged in by a few banks (I'd guess about eight or ten) for advertising purposes. As soon as the Secret Service boys heard about it, the Treasury Department issued a 'prohibitive' and the overprinting stopped. The Boston Bank was the first. . . . Two or three other Boston Banks overprinted notes, and one or two other New England Banks did likewise. Naturally, this was on first charter period notes," (personal correspondence, April 26, 1971).

If the reader can supply any additional information about "bank title overprints," the author would like to hear from him Howard W. Parshall, P. O. Box 191, Pineville, Louisiana 71360.

CORRECTION

There was an error in the request for information in the original article which contradicts the findings in this subsequent article. Specifically, the brown back note on the National Bank of Redemption, Boston, does not possess the bank title overprint feature. The party reporting this information initially misunderstood what I was asking for.



National Banks with Numerical Names

By W. T. Herget—SPMC 1569

The preference that founders of National Banks had for numerical names is higher than that for any other type of name. This is in contrast to the preference in naming state banks. This preference ran high toward incorporating the word "First" in National Bank names. It trails off sharply, however, in naming a bank "Second" or "Third," etc. Of the 14,348 National Banks chartered between 1863 and 1935, 46% or 6,579 banks had a number incorporated in the bank name. Of these 6,579 banks, however, only 245 had numbers higher than "First." The desire to be "First" in any given city was overwhelming. The lack of need for a second bank in small towns also contributed to the predominance of "Firsts."

The table below shows the number of banks that had a numerical name.

BANKS HAVING NUMERICAL NAMES

Total National Banks (1863-1935)—Van Belkum	14,348
First (Including "New First," "Old First," etc.)	6,334
Second	139
Third	56
Fourth	32
Fifth	7
Sixth	2
Seventh	2
Eighth	2
Ninth	3
Tenth	2
Total Numerical National Banks	6,579

Geographically, the states of Ohio, Kentucky, Tennessee, Georgia, and all states to the east had fewer banks with the word "First" or other numbers than those to the west. North Dakota, with 70% "Firsts," leads percentagewise with numericals.

The word "First" in the title of National Banks is fairly well distributed regarding time. Banks incorporating this name were chartered in every year from 1863 to 1935. Reviewing the 50 banks that took the name "Fourth" or higher into their titles, it is found that they were predominantly chartered in early years. Seventy-eight percent were chartered in 1892 or prior years.

Turning to cities with higher numerically-named banks, New York City leads the list with all ten in the series, "First" to "Tenth." Philadelphia is next with "First" to "Tenth," but lacks a "Fifth" national bank. Chicago, Providence, Rhode Island, and St. Louis share the honor of having banks with "First" through "Fifth" incorporated in the names. Chicago is the only city in which the first five banks chartered bear consecutive numerical

names before other named banks were chartered in that city.

Pittsburgh; Nashville, Tennessee; Boston; Syracuse, New York; and Louisville, Kentucky each have a "First," "Second," "Third," and "Fourth" National Bank. Twenty-two other cities have a "Fourth" National Bank, but lack one or more of the lesser numbers.

The opportunity to collect a series of National Bank Notes with all numerical titles obviously is centered about New York City and Philadelphia, as these are the only cities having a "Sixth" to "Tenth" National Bank. The exception is Atlanta, Georgia, which has a "Ninth." Atlanta has a "Third" and "Fourth," but no other numerical banks.

Three notes are illustrated. The Fourth National Bank of Montgomery, Alabama was actually the fourth chartered bank of that city. The first three were First National Bank, Merchants and Planters National Bank, and the Farley National Bank. In this case, the "Fourth" was actually fourth.

A small-sized note on the Sixth National Bank of Philadelphia is shown. In this case, this bank was the fifth bank chartered in Philadelphia. Somehow the "Fifth" never got off and running.

The last note shown is on the Tenth National Bank of New York City. This was the sixth bank chartered in New York City. How the "Tenth" received its charter before the "Fifth," "Seventh," "Eighth," and "Ninth" might be the subject of some research and a good story.

To aid in collecting, a list of the five cities with the largest number of numerical bank names (with their charter numbers) is tabulated below:

CHARTER NO.

	NEW YORK	PHILADELPHIA	CHICAGO	PROVIDENCE	ST. LOUIS
First	29 **	1 **	8 *	134 *	89 *
Second	62 *	213 **	225 *	565 *	139 *
Third	87 *	234 *	236 *	636 *	170 *
Fourth	290 *	286 *	276 *	772 *	283 *
Fifth	341 *	None	320 *	1002 *	2835 *
Sixth	254 *	352 **			
Seventh	998 *	413 *			
Eighth	384 *	522 **			
Ninth	387 *	3371 *			
Tenth	307 *	3423 *			

* Issued only large-sized National Bank Notes.

** Issued large and small notes.





Other cities with a "Fifth" National Bank are Grand Rapids, Michigan (3488); San Antonio, Texas (4748); and Minneapolis, Minnesota (13140).

Overall, the entire range of "First" through "Tenth" National Banks are collectible in large notes. In small notes, the "First" through "Sixth" plus "Eighth" are the only ones available.

REFERENCES

National Banks of the Note Issuing Period 1863-1935, by Louis Van Belkum
The National Bank Issues of 1929-1935, edited by M. O. Warns

A Few Notes About India's Currency

By Sol Taylor

(The following article originally appeared in the prize-winning magazine of the California State Numismatic Association, *Calcoin News*, and is reprinted here with the permission of its Editor, L. G. Lodge.)

All notes are printed by the government for the Reserve Bank of India. Notes are printed in sheets of watermarked paper and then cut into single notes and stapled into bundles of 100 for distribution to local banks (most banks are state-chartered), such as the Bank of Baroda, The Bank of India (Delhi), etc. After a bundle of notes is stapled, it is hand-counted for verification and a blue verification slip is stapled to the pack. Therefore, it is impossible to get uncirculated notes without at least a pair of staple holes in each note. In addition, many uncirculated notes have gone through two hand-counts and tend to have their corners a bit creased or even dirty. We managed to assemble (from several thousand new notes) a handful of clean, flat, crisp notes with a pair of staple holes (many had two pairs). This would qualify such notes as "Best Obtainable."

In 1969, the regular series of banknotes was supplemented by a complete issue of Gandhi commemorative notes. Regularly issued designs also came out in 1969. The one rupee note features the Gandhi one rupee coin on both sides—obverse on the front and reverse on the back. The other notes—2, 5, 10 and 100 rupees—contain a portrait of Gandhi in a sitting pose on the reverse. No notes are issued in denominations between 10 and 100. There is a 1,000 rupee note, but it is so scarce that not even a single specimen could be found in the Delhi office of the Reserve Bank of India. With

a face value of \$140, it is the highest valued note ever issued and has no place in the Indian economy.

The paper on which the notes are printed is about the quality of 20 wt bond paper used in the United States. In India it has a very short life due to humidity and excessive handling. Many of the Gandhi notes in circulation less than a year were literally decomposing. Older banknotes are hard to find in very good condition. Apparently no one seriously collects Indian paper money and thus a real collector's find would be a series of Indian currency in crisp condition from Victoria to date. Even the museums in Bombay, Delhi and Calcutta lack many specimens in this series and those available are well circulated. India prints more currency than any other country in the world to meet its commercial needs and to replace currency that is worn out. The life of a one rupee note is about 45 days; a two rupee note about 60 days; a five rupee note about six months; a ten rupee note about one year; and a hundred rupee note three to five years—simply because these latter do not circulate very much.

Money Problems

SPOKES ON A CHARIOT WHEEL CAUSE CONCERN

(From the Milwaukee *Journal*, Dec. 8, 1971)

London, England—AP—The design of a new British five-pound note has stirred a minidebate over the number of spokes on the wheel of an ancient chariot.

The discussion has flourished in the letters column of the *Times*, where the English traditionally argue about everything from politics to potted plants.

The face of the note bears a drawing of a winged goddess, standing in a chariot pulled by two horses. The one chariot wheel visible has five spokes.

About a week after the first of the new bills appeared, Audrey Ogilvy of Watford wrote the *Times*.

"Sir," her letter read, "is there any significance in the five-spoke chariot wheel? All the wheels I have seen portrayed in mythology have an even number of spokes."

Among the answers in subsequent days was one from B. F. Cook, assistant keeper of the Department of Greek and Roman Antiquities of the British Museum. Cook agreed that four or six-spoke wheels were more common in ancient times but said wheels with an odd number of spokes had been spotted. In fact, he said, there was even a nine-spoke wheel on a 6th century Etruscan chariot in the Metropolitan Museum of Art in New York.

"Perhaps," Cook wrote, "the five-spoked wheel on the new note is symbolic of value: What then will be the effect of inflation?"

Britons also have discovered another problem with the new note—it's the same size as the one pound note. The fiver is the equivalent of \$12.50; the one pound is worth \$2.50.

Counterfeiting of Early U. S. Legal Tender Notes and Fractional Currency

By William P. Koster

(Concluded from PAPER MONEY No. 42, Page 60)

Examples of Early Counterfeiting

Counterfeiting of these early Legal Tender issues took many forms ranging from pen and ink copies (!) and mediocre photographic copies (like crude photostats in today's terms) to some high-quality, engraved forgeries. Only the engravings were really dangerous as far as the

integrity of the currency issues was concerned. All denominations including the \$1,000 note were targets for the counterfeiter's art. Examples of the type of counterfeiting that was done on these issues are illustrated in this report:



Fig. 1. Counterfeit \$5 Legal Tender Note, Series 1863.



1 (a) counterfeit



1 (b) genuine



1 (c) counterfeit



1 (d) genuine



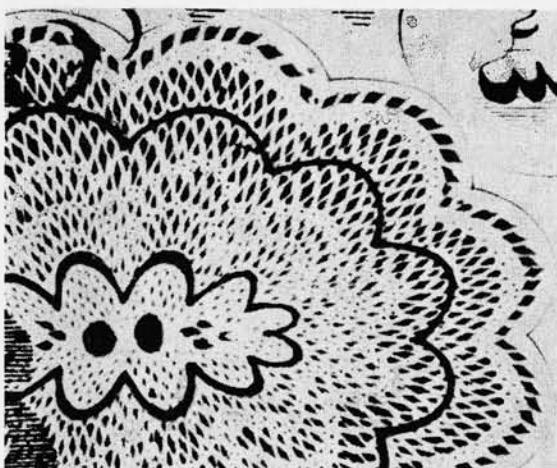
1 (e) counterfeit



1 (f) genuine

Figure 1 shows a detailed comparison of the genuine and a typical counterfeit of the \$5 note, which was probably the backbone of the currency then in circulation. As can be seen in *Figure 1*, the counterfeit note presents a respectable appearance. On this particular counterfeit, however, the portrait of Hamilton is below par for the period. Close-up photographs, mostly taken at 4X and 5X, show in some detail the differences between the counterfeit and the genuine bill. Notice in comparing portrait backgrounds, *Figures 1a, 1b, 1c*, and *1d*, that the parallel ruling or crosshatching of the counterfeit is less uniform

and poorer in spacing and tone than the genuine. Also, notice the lack of detail particularly in the eyes of the statue of Columbia. One of the most difficult tasks in engraving a vignette is to execute a good blend or transition between the figure and the background. Notice that this transition is much poorer on the counterfeit than in the original. Notice also that the portrait of Hamilton is much flatter, namely lacking perspective, in the counterfeit. Hamilton's eyes appear to be slightly crossed in the counterfeit. For some reason, cross-eyed portraits are a common characteristic of counterfeits.



1 (g) counterfeit



1 (h) genuine

Good examples of geometrical lathe work of the period are shown in Figures 1f and 1h. These illustrate the many interlocking ellipses and circles formed by continuous lines with a geometrical lathe. Note, as shown in Figures 1e and 1g, that the counterfeit is at best a poor imitation of the real thing. Considering the face of this particular bill, the shortcomings of the counterfeit are not really very obvious to the unaided eye except perhaps for the portrait of Hamilton. A good magnifying glass, however, permits detection of the difference in quality. Note also in the very top of Figure 1, the block spacers

between the "FIVES" in the border of the genuine. Each is a castellated block. In the counterfeit, Figure 1e, each spacer is a solid white block with an interior cross. This specific geometrical difference, if known and recognized, would provide an immediate positive basis for identifying the counterfeit. Such flaws were used to recognize the products of a known bogus plate. The other details we have discussed, aspects of relative quality, were used to provide judgment or interpretation on newly appearing bills whose authenticity was questioned.



Fig. 2. Counterfeit reverse of \$5 Legal Tender Note, Series 1863.

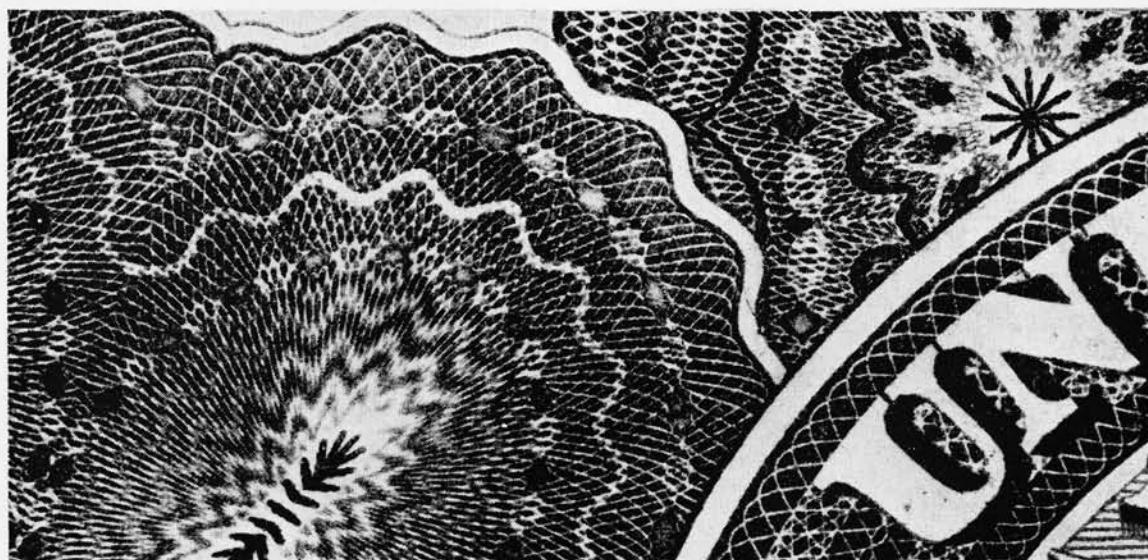
The reverse of this same \$5 bill, in comparison with parts of the reverse of a genuine counterpart, is shown in Figure 2. The impression of the entire reverse is counterfeit and, as can be seen, looks quite good. When appropriately printed in the right color of green ink, it could be very deceptive. On close inspection, however, three types of discrepancies can be found. In comparing Figures 2a and 2b, it is noted that the geometrical lathe work of the counterfeit (2a) is considerably less precise than that of the genuine. Much of the counterfeit lathe work consists of straight lines with rounded corners rather than continuously curving circles and ellipses. Note also the lack of uniform geometrical interlocking patterns in the counterfeit compared to the genuine.

A very important comparison is shown in Figures 2c and d. At first glance, it might be thought that the captions have been accidentally reversed. The counterfeit seems so crisp, clear and free of smearing. The genuine, on the other hand, is somewhat softer in tone and also

smudged when studied at this magnification. However, the labeling of the photographs is correct. The important thing to be shown in this illustration is the accuracy of parallel ruling. As noted before, this was one of the counterfeiter's real problem areas. Notice in Figure 2c the variable spacing between the horizontal lines beneath the "and" and also beneath the "ment" of payment. In contrast, the genuine note, Figure 2d, has perfectly uniform parallel ruling, shown in terms of the width of the lines and also the spacing between the lines. The key to judging a counterfeit is not the presence or absence of smudging, smearing or overinking, but rather to consider the quality of the plate from which the printed impression was made. The bank note companies and later the Bureau of Engraving and Printing had considerable difficulty with inking and other aspects of clarity. Printing was done by hand and was subject to moderate variables in quality. Again, the key to judgment is to look "past" the printing and base judgment rather on the plate from which the printing was done.



2 (a) counterfeit



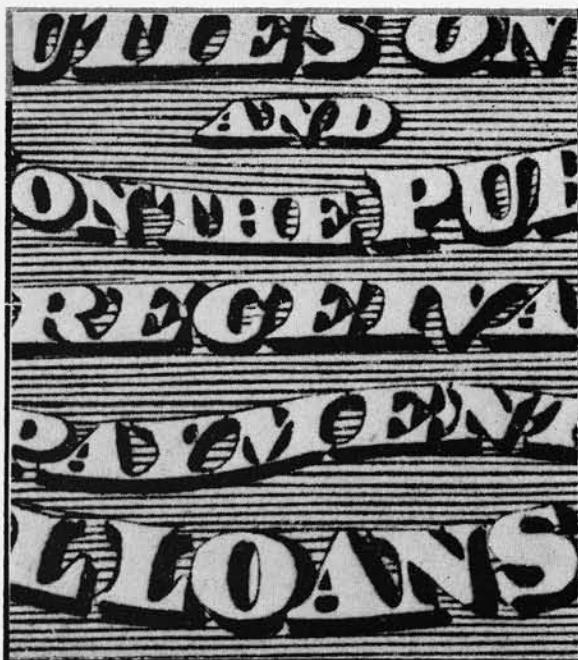
2 (b) genuine

A counterfeit \$100 Legal Tender Note of this era is shown in *Figure 3*. Here again, to the unaided eye, the copy is quite respectable. This is particularly so when nicely printed in black and olive on the obverse and a nice bright apple green on the reverse. Close inspection with a magnifying glass, however, would reveal many differences in quality of the engraving as shown in *Figures 3a* and *3b*. A careful look could quickly provide the answer for someone who had at least some experience in handling paper money.

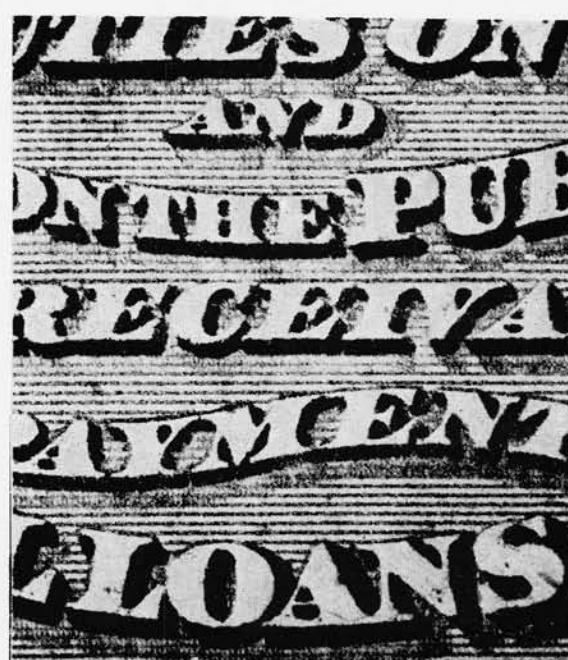
One of the best counterfeits of United States currency ever made is shown in *Figure 4*. This work was the product of William E. Brockway, who was one of the most resourceful counterfeiters of the era. His "fame" dated back to the printing of many state bank issues in the 1840's and 50's. To the naked eye, the counterfeit is very much like the genuine, although one can see a hint of crossed eyes in the portrait. A magnifying glass shows differences such as can be seen in *Figures 4a* and *4b*. There are many minor features in the portrait which

could be rather easily used in detecting a counterfeit were a genuine copy available for comparison. At a much higher magnification, as would be seen in a microscope, one could see considerable differences in detail in the engraving of a portrait as indicated in *Figures 4c* and *4d*. *Figures 4e* and *4f* compare the poorest part of this bill. In this case, the geometrical lathe work would cause the counterfeit to flunk many people's close inspection.

(Not to get too far off the track, but this particular 50c note, portraying Francis E. Spinner, should be of historical interest to many collectors. Prior to its appearance, there were no restrictions concerning portraits of live people appearing on U. S. paper money. President Lincoln was portrayed as early as 1861. Salmon Chase appeared on the \$1 bill concurrent with his term as Secretary of the Treasury. Several congressmen, however, became so fed up with the egotism of Mr. Spinner in using the power of his office as Treasurer to spread his



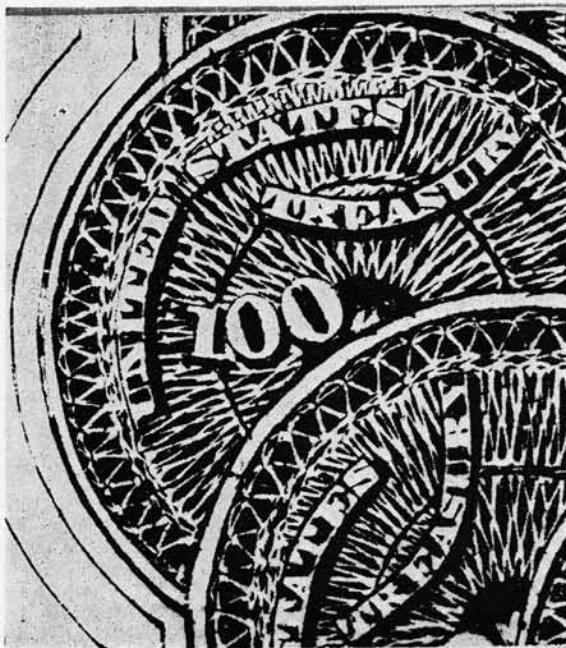
2 (c) counterfeit



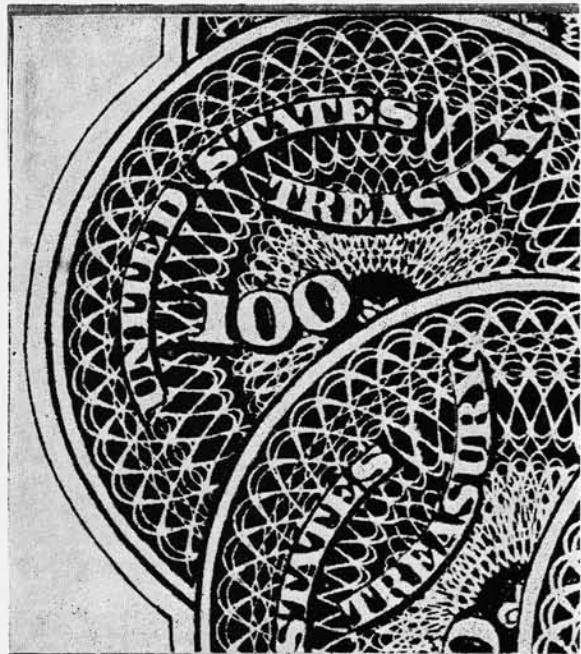
2 (d) genuine



Fig. 3. Counterfeit \$100 Legal Tender Note, Series 1862.



3 (a) counterfeit



3 (b) genuine

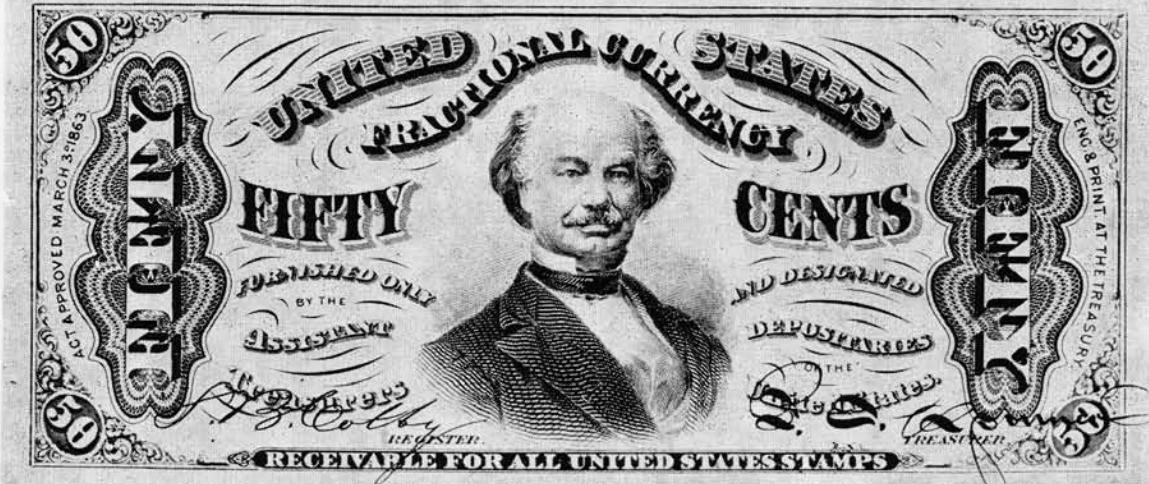
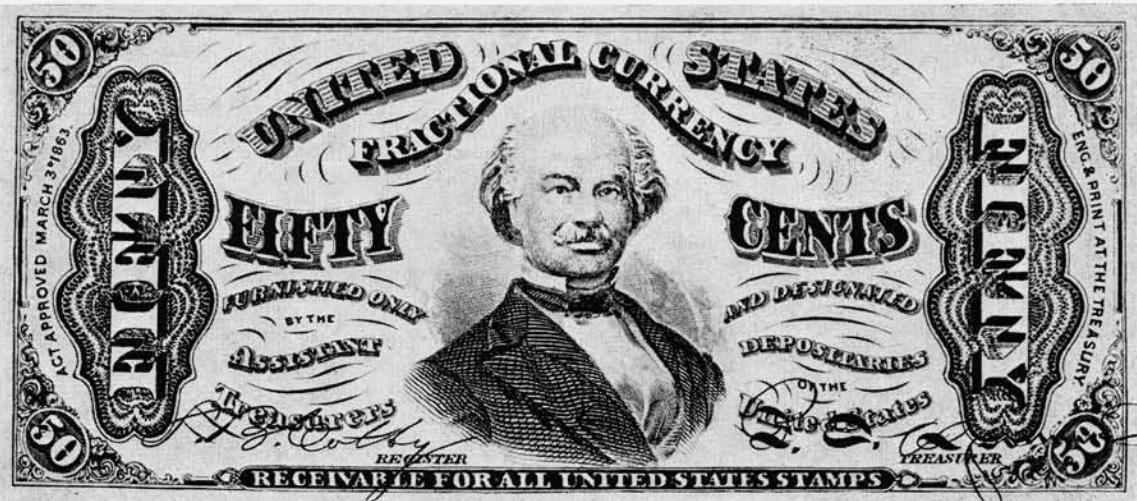
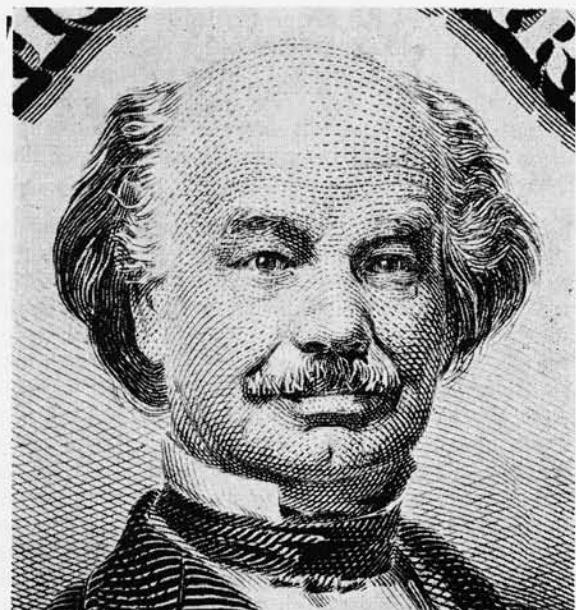


Fig. 4. Fractional 50c note showing famous Brockway counterfeit (top) and genuine impression (bottom).



4 (a) counterfeit



4 (b) genuine



4 (c) counterfeit



4 (d) genuine



4 (e) counterfeit



4 (f) genuine

own portrait across the nation that they passed a law in 1867 which forbade the likeness of any living person appearing on the securities and postage stamps of the United States. This same law stopped the printing of the Grant-Sherman 15c bill for circulation although it had been designed and proofed. Many specimen copies still exist.

In conclusion, an attempt has been made to illustrate the main design features that were used to protect the integrity of our first issues of paper money. Illustrations have also been presented which show the degree to which counterfeitors were successful in overcoming these protective obstacles. The first step the government took to head off further counterfeiting was evidenced in the designs of the First Charter National Bank Notes. These bills were much more elaborate and beautiful than the early Legal Tender issues. These new designs posed special problems to counterfeitors. The counterfeitors responded and in some cases were surprisingly successful in overcoming the new obstacles of the National Bank Note designs. The next article in this series will illustrate some of the counterfeiting of these issues.

To meet this further challenge, Treasury officials and specialists developed an entire new series of paper money designs which contained several features that had not previously been used to fortify a currency issue against counterfeiting. This effort evolved as the Legal Tender Series of 1869. A later article being prepared will describe and illustrate the features of this and subsequent 19th century issues. Perhaps the most bizarre counterfeiting episode in the United States history was the forgery of the \$100 Silver Certificate Series of 1891. The copy of this issue was so deceiving, using new techniques never tried before in counterfeiting, that when discovered, the Treasury withdrew the entire issue from circulation.

I hope that readers will enjoy this material and the history attached to it. I hope also that it may also help some of you to authenticate the United States currency in your possession. With some knowledge and judgment, the detection of 19th century counterfeits is a relatively straightforward task.

Laban Heath's Counterfeit Currency Detectors, published in the Civil War era, provided the counterfeit impressions which were used to illustrate this article. For those interested in a more detailed account of this subject, I suggest you start with a fairly recent and comprehensive book entitled *Counterfeiting in America* by Lynn Glaser, published in 1968 by Clarkson N. Potter, Inc. This text is very readable and also well-referenced, permitting easy further digging into the subject.

NEW FRIEDBERG CATALOG OUT

The long-awaited, new seventh edition of *Paper Money of the United States*, the standard reference work on American currency by the late Robert Friedberg, with additions and revisions by Jack Friedberg, is now available at coin shops, book stores and department store coin departments.

The book illustrates and values all types and sizes of U. S. paper money from the first year of issue, 1861, to the present; everything from a 3c note to a \$10,000 bill. Included are all issues of large-size notes, current-size notes, fractional currency and encased postage stamps.

In addition, a remarkable section, "National Bank Notes by States," illustrates and values by state every National Bank Note, more than 2,200 valuations in all with a geographical and numerical list of all 14,348 National Banks.

Onepapa Goes Up

As is customary with new editions of this book, the valuations have been completely revised and up-dated. Most of the notes, with the exception of some modern issues, were raised in price, with the biggest increases occurring in one, two and five-dollar large-size notes, particularly the \$5 Silver Certificates of 1886 picturing silver dollars on the reverse, and the Indian Chief Onepapa \$5 Silver Certificates of 1899.

Sizable price increases will also be found in National Bank Notes of the First Charter Period, 1863-1882. Notes of this period rank among the most beautiful examples of our currency. The obverses bear vignettes pertaining to American history or tradition; the reverses, which are bicolored, show some of the famous paintings on Americana that hang in the Capitol in Washington, D. C. All notes of the First Charter Period are very rare in new condition, and when so found, they are of extraordinary beauty and appeal.

Other significant price increases are evident in some National Bank Notes of the Second Charter Period, particularly notes which have the denomination printed on the reverse; on \$50 and \$100 Gold Certificates of the 1882 Series and on encased postage stamps.

The Rich Get Richer

In the case of small or current-size notes, there has been a definite widening of the gap between the prices of scarce notes and common notes. In general, notes with the rarer signature combinations have risen in price while common notes have declined in price, reflecting an upsurge of interest in the collecting of better notes.

With regard to condition, the gulf between the conditions "Very Fine" and "New" has continued to spread, an indication of the persistent demand for notes in new condition.

The first edition of *Paper Money of the United States*, published in 1953, turned paper money collecting from a hobby pursued by a few knowing specialists, or "rag-pickers" as they were called, to the popular hobby it is today, enjoyed by thousands of enthusiastic collectors. Not only was this the first time any published work covered all types of U. S. paper money, but the Friedberg numbering system revolutionized the system of identifying currency throughout the hobby.

The latest edition, which costs \$14.00, is an authoritative volume that will be welcomed as much for its attractive appearance, the high quality of its illustrations and its large-size, 8½x11 format as for the wealth of information to be found in its pages.

For new collectors, there is an excellent introductory text which contains a wide range of useful information about U. S. paper money. The introduction describes the origin and history of U. S. currency, imparts information about seal and signature varieties and the dating of paper money, and tells how to determine the rarity and condition of a note. There is also a helpful guide to collecting U. S. paper money.

Paper Money of the United States is published by the Coin and Currency Institute, Inc., 393 Seventh Avenue, New York, N. Y. 10001.



Cuban Paper Currency

One Peso Notes - Series 1934 to 1960

By Bob McCurdy

THE recent upsurge of interest in Cuban numismatics has brought one fact into focus as regards the paper money issues of that island nation: There is a minimum of information available.

In an effort to stimulate commentary and an exchange of information among serious collectors of Cuban notes, the author has gingerly taken an initial step by preparing this short listing of the one-peso notes from the Republic's first issues in the twentieth century through and including the Series of 1960.

Earlier issues of the *Banco Español de la Isla de Cuba*, and the revolutionary governments of the nineteenth century are not dealt with because they have seemingly been better documented in the available literature than the more recent ones.

The one-peso denomination was chosen for a number of reasons, all the products of expediency: (1) The lowest denomination is the logical place to start. (2) The notes of this value are somewhat easier to locate when forming a collection. (3) The one-peso group offers more design varieties than any other denomination, most of which have not been previously illustrated.

The author has attempted to formulate a rarity chart using a scale of Rarity-1 (R-1) to Rarity-6 (R-6), from most common to most scarce, respectively. The comments of readers on the accuracy of the ratings is eagerly solicited, as are all other pertinent remarks.

Introduction

United States currency was the primary circulating medium in Cuba prior to 1934, when the Cuban government authorized the first issue of *Certificados de Plata* (Silver Certificates). Cuban coinage had been minted and issued for a number of years previously, but no paper money had been put into circulation by the regular Cuban treasury until the *Serie de 1934*. Apparently the new certificates did not usurp the place of U. S. paper currency, which continued to enjoy the status of legal tender until 1960.

All denominations of Silver Certificates from one to one-hundred pesos were printed by the United States Bureau of Engraving and Printing and the B.E.P. logo is found on the lower reverse of all these notes. The potential interest to collectors of U. S. issues becomes patently clear when this fact is known.



Banking From an Iron Chest

By Glenn B. Smedley

MOST bank history books contain rather little general information of interest to bank note collectors, aside from whatever concerns the particular bank itself and its notes. One book which I acquired recently is somewhat of an exception. It is a *History of The Delaware County National Bank*, published by its board of directors on the occasion of its centennial anniversary. Without any attempt to summarize the bank's history, this article will pass on to other bank note collectors some of the items which interested me most.

To set the stage, it should be known that The Bank of Delaware County was organized and opened for business in 1814 in Chester, Pennsylvania, located on Delaware Bay some 15 miles below Philadelphia. There were a few banks in Philadelphia in 1814, notably the Bank of North America and Girard's Bank, which had taken over the assets of the (first) Bank of the United States when its charter expired in 1811. As a business venture, banking was not well understood at this time and regulation by state governments was meager, resulting in numerous bank failures. However, The Bank of Delaware County was managed conservatively and had a successful career from the start.

When The Bank opened on December 5, 1814, it had 187 shareholders who had subscribed for its \$104,700 capital. (There were two Smedleys among the 187, each with 50 shares). When the first president resigned after six months' service, the directors tendered their thanks "for his success and zeal in promoting the interests of the institution" and voted \$50 in payment for his services.

The salary of the cashier was raised from \$600 to \$900 per annum at the end of the first year, but out of this he was to defray certain expenses, including "keeping the banking house in a cleanly condition." Early in 1823 a watchman was employed to patrol the outside of the building, at a salary of \$100 a year for this duty.

One more note of progress: In the fall of 1829, "The directors, learning that the books of the bank were not 'forward' and many accounts not posted, employed a bookkeeper at a salary of \$450 per annum." His progress must have been slow, however, for the comment is made that in May, 1835, the cash in the vault amounted to \$49,854.19 and, "for almost the first time in the history of the bank, the books and cash agreed." Some excerpts of more direct interest to note collectors follow.

At a board meeting on October 3, 1814, a proof impression of the notes of The Bank was exhibited and the committee reported that the paper on which the notes were to be printed was being manufactured. The engraving and plates were to cost \$312, the work being done by Murray,

Certificados de Plata



Silver Certificate, Serie de 1945

BASIC INFORMATION:

1. All have portrait of Jose Marti, and design is as shown, with minor variations in size of signatures, etc.

SERIE DE: SIGNED:

Presidente de la Republica & Secretario

1934	Carlos Mendieta	Manuel Despaigne	R4
1936	Jose Barnet	Ricardo de la Torre	R6
1936A	Miguel Gomez	G. Walter del Rio	R5
1938	Federico Laredo Bru	Manuel G. Lanier	R2

Presidente de la Republica & Ministro

1943	Fulgencio Batista	E. I. Montouliu	R2
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RARITY:

2. Size is the same as current-style U. S. currency.
3. Seal and serial numbers are in RED.
4. BLUE tint on front of note, BLUE reverse.
5. All printed at U. S. B.E.P.

1945	Ramon Grau	Manuel F. Supervielie	R2
1948	Ramon Grau	I. Valdes Moreno	R2
1949	Carlos P. Socarras	Antonio P. Socarras	R3

In 1948, the *Banco Nacional de Cuba* was organized to provide a central bank system for the country, and bank notes of the National Bank supplanted the Silver Certificates, which were discontinued and withdrawn from circulation.

Draper, Fairman & Company, of Philadelphia (1811-1818). At a meeting on October 31, it was recorded that the engraved plate (notice "plate," singular) and the bank-note paper were placed in the personal charge of President John Newbold, who was authorized to have notes to the amount of \$20,000 printed.

On December 29, 1814, a committee was appointed to procure a plate or plates for one, two and three-dollar notes, and to ascertain the need for fractional notes and report the probable cost at which such plates could be had. The general banking act under which The Bank's charter was issued prohibited the issuing of notes of lower denomination than five dollars, but the suspension of specie payments in September was speedily followed by the emission of "tickets" by merchants and others. These were accepted simply because no other medium of exchange was available.

In December, the State Legislature enacted a bill authorizing banks to issue notes smaller than five dollars "during the present war with Great Britain and for one year thereafter." However, it prohibited the emission of fractional notes. Early in January, 1815, a committee reported that plates were engraved as follows: "one on which there were one and three-dollar notes; another with

one and two-dollar notes; and the third with two one-dollar notes."

On January 15, the president was "requested to have five hundred sheets of bank paper printed, representing in all an issue of seven thousand dollars." Since the public still labored under the lack of small change, the cashier was instructed on February 24 to procure from Murray, Draper, Fairman & Company small notes of five, ten, twenty-five and fifty cents each. (Apparently these fractional notes were printed and used regardless of the Legislature's prohibition of notes for less than one dollar.) On May 25, John Wilcox, of Ivy Mills, submitted his bill for manufacturing bank-note paper as follows: 10,000 sheets, \$150; 10,000 broken sheets, \$75; materials, \$99.50; duties to the United States, \$7.50.

A committee report of April 21, 1817, included the statement that The Bank had accepted \$51 in counterfeit notes on deposit. It was not specified whether all or any of these were counterfeits of this bank's notes. Four of the bank's notes are illustrated in the book but none are of the original issue, nor does it appear that any of the notes described by D. C. Wismer in his 1933 listing of Pennsylvania notes were of the first issue.

Banco Nacional de Cuba



Banco Nacional note, Serie de 1949

BASIC INFORMATION:

- Both series of this design have Jose Marti portrait.
- Size is the same as current-style U. S. currency.
- Seal and serial number in RED on Serie de 1949, serial numbers in BLACK on Serie de 1960.
- BLUE tint on front of note, BLUE reverse.
- Printed by American Bank Note Company, New York, N. Y.

SERIE DE: SIGNED BY:

Ministro de Hacienda & Presidente del Banco

1949 Antonio P. Socarras	Felipe Pazos	R1
1960 Rufo Lopez Fresquet	Felipe Pazos	R2

RARITY:

→
R1
R2

At a directors' meeting on November 28, 1825, it was decided "to procure a new plate from which to print the notes of the bank to be issued under the new charter." Nearly a year later, on November 8, 1826, \$135,400 in notes "of the old issue" were burned.

A new board of directors was elected in November, 1834, and one of its early decisions was "that the president be authorized to procure an iron box or chest for safe keeping at the bank of the plates, paper, bank paper, etc."

On April 24, 1854, the president was ordered to have \$30,000 in \$5 and \$10 notes printed, and to contract for the manufacture of bank-note paper of a sufficient quantity to meet the needs of The Bank. The next day a local newspaper described a new \$20 note which The Bank had issued. "The vignette is a correct and beautiful view of the new thriving manufacturing town of Upland, situated on Chester Creek a short distance above this borough. On the left end of the note is an engraving of William Penn, and on the right a representation of a sweet little girl (bust), presenting a contrast between youth and age. The word 'TWENTY' is printed (actually overprinted) in indelible ink across the bottom of the note. The workmanship is executed in a masterly manner." The engraving was done by Toppin, Carpenter, Casilear & Company, of Philadelphia (1850-55).

Probably not associated with the new notes, on May 11 the president was directed "to purchase a fire and burglar-proof safe with one of Day & Neisler's locks to put in our fire-proof vault." Evidently the old "iron box" was not considered sufficient for the bank's use any longer.

The aforementioned newspaper, the *Delaware County Republican*, stated on March 26, 1858, that a counterfeit \$10 bill of The Bank of Delaware County was put in circulation in Philadelphia. "The general appearance of the note is said to be good, but the medallions on the right end are poorly executed. The word 'TEN' printed in red on the body of the counterfeit cannot be seen on the back of the note, as in the genuine."

On April 1, the board authorized the president to have a new \$10 note engraved and a week later he was instructed to have \$50,000 in notes printed from the new plate as soon as it was ready, and then signed for circulation. On December 24, one Jacob Shuster, alias Tom Hand, was tried and convicted in Philadelphia for producing the counterfeit \$10 note, and was sentenced to five years and five days at hard labor and solitary confinement in the Eastern Penitentiary.

The shortage of coin which resulted from the outbreak of the Civil War caused banks to resort to the smaller denomination notes once more. In April, 1861, the State Legislature authorized banks to issue notes of less than \$5 denomination and on January 30, 1862, the board instructed President Hinkson to ascertain the cost of altering an old plate or to have a new plate made for \$1 and \$2 notes. Shortly thereafter the board resolved to issue \$20,000 in \$1 and \$2 notes and, according to a newspaper announcement, the first of these were put in circulation on March 8. Said the newspaper, "They are handsomely gotten up, and more than usual care has been taken to provide against the skill of counterfeiters. The demand for them thus far has been greater than the supply."



1953 Commemorative Note

of the Banco Nacional



To commemorate the one-hundredth anniversary of the birth of Jose Marti, a special one-peso note was printed in 1953. Both obverse and reverse designs were modified to make it distinctive. This note was printed by the American Bank Note Company, and seal and serial numbers were in RED, front tint and reverse in BLUE.

A \$1 note of this issue, bearing the printed date Feby. 15th, 1862, is illustrated in the book. It bears the imprint "American Bank Note Company, Phil'a."

The National Banking Act became effective on February 25, 1863, and The Bank of Delaware County ceased, for all practical purposes, to do business on June 13, 1864. Its business was taken over by the newly organized Delaware County National Bank, which was actually the successor to the old State bank.

On July 18, 1864, the old board met, counted and destroyed \$104,761 in bank notes signed by President Jesse

SERIE DE: SIGNED BY:

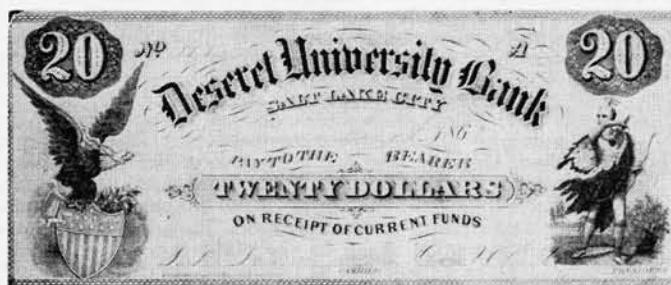
1953 Marino Lopez Blanco Joaquin Martinez R4

In 1956, the Banco Nacional commenced the issue of notes in a reduced size:



J. Maris (November 1841 to December 1860) and Cashier James G. McCollin (August 1853 to August 1860). A month or so later, \$106,079 of circulating notes, which had been redeemed, were destroyed. Without stating any amount, it is noted that, "With the destruction on February 21, 1866, of the last redeemed circulating notes issued by The Bank of Delaware County under the state charter, the old institution ceased to exist."

The Delaware County National Bank's charter was number 355 and it probably issued notes; at least it did issue small-size National Bank Notes, but that is not relevant to this article.



WANTED OBsolete PAPER MONEY

(Bank Notes, Script, Warrants, Drafts)
of the AMERICAN WEST

Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, New Mexico, Colorado; Dakota, Deseret, Indian, Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

JOHN J. FORD, JR. P. O. BOX 33, ROCKVILLE CENTRE, N. Y. 11571



Banco Nacional note, Serie de 1958

BASIC INFORMATION:

1. All series have portrait of Jose Marti to right, with Marti Monument centered. Reverse celebrates the sugar industry in Cuba.
2. Size is 2 1/4 inches x 5 3/16 inches.
3. Seal and serial numbers in RED.
4. BLUE tint on front of note, BLUE reverse.
5. Printed by Thomas de La Rue & Co.; London, England.

SERIE DE: SIGNED BY:

RARITY:

Ministro de Hacienda & Presidente del Banco

1956	Justo Garcia Rainery	Joaquin Martinez	R1
1957	Justo Garcia Rainery	Joaquin Martinez	R2
1958	Alejandro Herrera	Joaquin Martinez	R1



In 1959, the obverse design of this type note was altered, the Marti Monument being replaced by a scene depicting Marti giving a speech. Size and colors used did not vary from other issues printed by Thomas de La Rue. The reverse was not changed.

Banco Nacional Note, Serie de 1959

SERIE DE: SIGNED BY:

RARITY:

1959	Rufo Lopez Fresquet	Felipe Pazos	R2
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Contracts for printing of notes by U. S. and English firms were dropped in 1961, and present issues of the Banco Nacional are printed in Czechoslovakia. These current notes are not within the scope of this discussion.

References

—Shafer, "Silver Certificates of Cuba Made by the United States Bureau of Engraving and Printing, 1934-1949," *Whitman Numismatic Journal*, Vol. 2 No. 2, February, 1965.

—Shafer, "Cuban Paper Money," *International Bank Note Society Journal*, Vol. 10 No. 2, December, 1970.

—Banco Nacional de Cuba, Museo Numismatico; "Relacion Completa de los Billetes Emitidos por La Republica de Cuba," 1971.

D. C. Wismer on Bank Checks

The following excerpts from a letter written by famed paper money pioneer D. C. Wismer on Dec. 5, 1935, to A. H. Leatherman of Doylestown, Pa., has been submitted by Richard Coakwell:

"... Also enclosed is an old check, given by J. Van Owen to Willy & Miles in 1821 on the Greene County Bank of Catskill, N.Y. You may note that the check is not endorsed; at that time checks issued by men of means circulated as money, being passed on and paid by the banks without being endorsed, the checks being made payable to Bearer. I remember that Bearer checks were still used in my time, but usually Bearer was crossed and Order written above. Bearer checks were almost universal until the Civil War, and no paper dollars were issued by the United States before 1862. Now the United States issues nothing but paper dollars and silver tokens and has passed a law making it a criminal offence for any man to issue a Bearer check that might be used as money."

"I am very much interested in old checks and have in recent years started to collect early checks. Checks were the origin of paper money; the universal money before 1860 was gold and silver coin. Now things are very much unsettled, moneywise."

Penny Wise, Pound Fuel

(From the *International Herald Tribune*, Oct. 9, 1971)

Debden, England, Oct. 8 (AP)—The Bank of England printing works here has an economical way of fueling its central heating. It burns bank notes.

When currency notes are too old, soiled or tattered for further circulation, they are fed into an incinerator which is linked to radiators keeping the plant's 2,000 workers warm.

A bank official said: "Naturally the main function is to destroy notes. But the incinerator is so designed that on full burning capacity it will completely heat the building."

The furnace burns the fuel at the rate of some 3.2 billion pounds a year. That's 7.68 billion at untattered official parity.

“Oddball” Errors

By Lee Worthley

ERROR collecting is a fascinating sideline to paper money collecting, and the desire to acquire unusual and unique specimens is one more facet of this exciting hobby. Everyone who collects error notes will have gotten the more common errors, i.e., creases, offsets, smudges, misaligned overprints, extra scraps of paper, butterflies, etc. And after a sizeable amount of these is acquired, what next? The error collector is like the block collector who has almost all the blocks completed and doesn't know which way to turn. What do I look for now? I solved that problem by attempting to collect unusual and what could be considered one-of-a-kind errors. I carefully scrutinized my collection and came up with the following six notes that I am sure you will find very unusual.

Note #1 is a \$1.00 1935-D Silver Certificate with the complete overprinting printed on the reverse. Though slightly off-center, the back and face of this note were printed normally. This error happened after the face printing and prior to the overprinting. Every so often a sheet is pulled out for inspection to make sure there are no errors up to that point. The sheet that contained this note was one of these. But instead of being replaced with the face side up for the overprinting, this sheet was placed with the reverse side up, thus receiving the overprinting on the reverse.

Note #2 is a \$1.00 1963-A Federal Reserve Note that has only half of the overprinting lowered and not all of it, as is normally the case. Most notes that are found with misplaced overprinting usually have the complete overprinting off in one way or the other. This note does not follow that rule. The bank seal, district numbers, and both signatures are in error, while the Treasury seal and both serial numbers are in their normal positions. Before the advent of COPE, all paper money was overprinted on a two-color press. As the sheet was fed into the press, it first received the serial numbers and the Treasury seal, printed in their normal places. Then the sheet became misaligned and moved upward almost one-quarter of an inch, enough so that the district seal and numbers and the signatures were printed lower than normal, resulting in a half-lowered overprinting note.

Note #3 is a \$5.00 1953-A Silver Certificate and is called a multiple-double error, a type that is extremely hard to find. A very light offset on the reverse and two creases on the face created this unusual specimen. Also, a light fingerprint smudge below the right lower “5” on the reverse is evidence that the sheet was handled after the error was in existence, and at that time this sheet should have been pulled and destroyed, before the face printing. The back received a light offset from the impression roller that had touched the plate when a previous sheet was misaligned and had transferred this design to the roller. As each succeeding sheet was fed, this transfer was offset on the lower reverse until it disappeared completely. This offset note is very light, indicating it was about the tenth or eleventh sheet to be fed. Then before the face was printed, this same sheet developed two creases on the face side and was printed and cut with these two creases still intact. Three errors, from two different printing malfunctions, created this multiple-double error note.

Note #4 is a \$20.00 1950-C Federal Reserve Note that has what is called a double-folded printed flag. This error resulted when the lower right corner became folded over twice before the face printing and was printed that way. Check letter “R” denotes that this was the last note in the lower right corner of an 18-subject sheet. Numerous wrinkles on this note could mean that the entire sheet was printed with creases and folds. The green lines are in that portion that is designed to be cut away. These cutting

lines are an aid to the cutter operator to show where to cut the sheet for perfect individual note centering.

Note #5 is a \$20.00 1950-E Federal Reserve Note that was torn, folded over twice, and printed that way. This is a most unusual error, the product of a torn sheet. This note came from the upper right corner of an 18-subject sheet, and it is evident that the sheet was torn more than half way, as this note was torn completely in half. After a normal back and face printing, the sheet somehow developed a tear on the right side, possibly from faulty ejecting from the face printing press. Then this torn piece became folded over so that when the overprinting was applied, the result was part of the overprinting being printed on the back. Add to this a small fold below the district seal that resulted in part of the “5” of the left serial number being printed on this tiny flap. The lack of a full signature and the lower part of the “4” and also the “5” was caused by the thickness of the folded-over piece that prevented a full impression. Also note that the serial number is very uneven, caused by the folded-over sheet moving while being fed through the overprinting press. After being overprinted, the sheet straightened out and was cut into individual notes without mishap. At this point the note was in two separate pieces and slipped by the examiners and out into circulation where it was found, taped together, until it was finally removed by a collector.

Notice the 20,000 jump between serial numbers on this note. Nowhere in my research can I find facts to explain more than a 8,000 difference between notes on an 18-subject sheet. My opinion is that it is either a mismatch serial or on some of the 1950-E series sheets on which the Bureau of Engraving and Printing did incorporate a 20,000 jump between serial numbers. I would appreciate information on this from anyone who knows the answer.

Note #6 is a \$50.00 1950-A Federal Reserve Note that has an overprinting transfer on the reverse. The back and face were printed normally, but the sheet either failed to feed through the overprinting press or a second sheet was fed along with this one, preventing the overprinting from being printed on this sheet. Then as the finished sheets were being stacked and were still wet, this sheet picked up an impression from the sheet underneath it.

Oddball errors make very good conversation pieces, excellent error note displays, and very good “bragging” notes for conversation with fellow collectors. These notes usually cost more when found and are very often worth the added price, especially if the note is really off, error-wise. Auctions and coin conventions are an excellent place to procure such specimens. I would be very interested in hearing of notes similar to those described in this article.



Note #1.

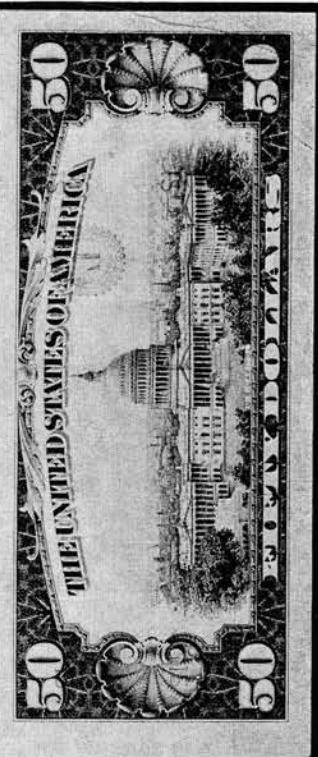
Note #2.

Note #4.



Note #3.

Note #6.



Unsafe Plastic Containers

By W. H. McDonald

(Editor's Note: At the regional SPMC meeting held in April, 1972 in Milwaukee in connection with the Central States Numismatic Society convention, several members engaged in an animated discussion about the relative merits and safety of the various mounts and containers made for paper money collectors. The following reports on this subject are reprinted from Vol. VIII, Nos. 1 and 2 of *The Canadian Paper Money Journal*, official publication of The Canadian Paper Money Society. They were written by its Editor, William H. McDonald, whom we thank for the privilege of publishing his important study.)

I. Progress Report

THIS could perhaps be described as a report indicating lack of progress—quite a lot of information but nothing too clear-cut or definite yet.

Perhaps it would be timely to furnish an outline of the available information on the subject and what led up to the announcement in the last issue of the *Journal*, page no. 113, that some containers are unsafe for paper money.

This subject has been raised on different occasions in the past. In the *Rag Picker*, the official publication of the Paper Money Collectors of Michigan, Volume IV, Issue No. 3 of July, 1969, Mr. John H. Bragg wrote that he had notes ruined after being stored in plastic pages. He described the problem as an oily film on the surface of the plastic. Apparently he was inserting notes directly, without plastic containers of their own, into the pages of three ring binders.

In the next issue of the *Rag Picker*, at page no. 147, Mr. Frank G. Burke reported similar damage. This was followed up by a further confirmation of the presence of an oily substance on these plastic pages, the "soft" plastic, by the way, by Mati Tiitus (Volume V, No. 1, Jan. 1970), who had an alternative suggestion on what can be used. He suggested acetate sheets used to house postage stamp first-day covers. Mr. Tiitus included in his article some excellent criteria on what constitutes the "ideal" paper money album that is well worth reading.

One of the reports that caused concern was a brief reference in the Winter 1971 issue of THE ESSAY-PROOF JOURNAL, Volume 28, No. 1, which read as follows:

BETTER PROTECTION FOR MUSEUM COLLECTION

The valuable collection of stamps housed in London's National Postal Museum is to be better protected from long-term deterioration. Laboratory tests by the British Post Office have shown that the use of polyethelene terephthalate, a type of transparent film, is the most suitable method of protecting stamps from physical damage without itself being dangerous to the collection.

At present polyvinyl chloride is used for this purpose, and although there is no evidence of its actually causing damage, it may with age produce hydrochloric acid. Another danger is that substances which are added to soften certain plastics may exude and affect dyes.

Barbara R. Mueller, the able Editor of THE ESSAY-PROOF JOURNAL has since advised that this information was taken from British Post Office press releases, adding her concern about the properties of the various products

used to house paper money, particularly vinyl plastics. She kindly suggested some additional sources of information which are being followed up.

The evidence was thus building up and came to a head when the result of some research into this subject by Harry M. Eisenhauer of Oromocto, N.B., one of our Executive Directors, was made known. Because of his concern about his fine collection, Harry made a number of enquiries and is now making some tests, himself. He took the matter up with the Dow Chemical Co., of Sarnia, Ont., furnishing them with all known plastic containers, including the vinyl and cellophane types. The response he got was that all of them could be harmful. He then sent one of the "no-glare" kinds (frosted), obtainable in the United States (perhaps only from Wm. Donlon?), and this was cleared by Dow as suitable to use. It is not clear from Harry's correspondence what tests Dow performed and exactly what they found wrong with each. This is being followed up, also.

It was at this point that the warning was sounded because it seemed possible that many collectors were likely using one or more of these holders and thereby running the risk, depending on how dangerous they are, of damaging or even ruining good and valuable notes.

Since then, a number of enquiries have been made, the chief of which has been to the National Research Council of Canada. Four different holders were furnished and the initial report indicates "visual surface contaminates" were present on three of the four. It has not yet been determined what damage these contaminates might do. The plastic holder given a clean bill of health was the same one cleared by Dow Chemical. N.R.C. has also furnished technical reports from "Modern Plastics Encyclopedia 1970-1971" covering cellulosic film and sheet and polyester film which "are recommended plastic film for your type of application." These reports are highly technical and need further clarification to determine their relevance to this problem.

Further enquiries are being made and attempts will be continued to clarify some of the information already obtained. A further report, hopefully the final one, will be contained in the next issue of the *Journal*.

II. Definitive Report

Perhaps this further report should be entitled SAFE PLASTIC CONTAINERS because I can now report with some confidence that the results of my enquiries are at last positive.

It seems reasonably clear that safe plastic containers are those being made from the following two films: ("film" is the trade term to describe sheets of material):

1. Cellulose acetate
2. Polyester

The culprit appears to be polyvinyl chloride film, the soft or flexible plastic or vinyl sometimes referred to as thermoplastic. Another similar film is polypropylene (prolon, etc.). I'll say more about these later.

Cellulose acetate films are manufactured by Eastman Kodak under the trade name KODACEL and marketed in Canada by Plastic and Paper Sales Limited, 140 Sunrise Avenue, Toronto 375, Ontario. They are also manufactured by the Celanese Corporation under the trade name FORTICEL (and perhaps other trade names).

Another name for polyester film is Polyethylene terephthalate, the material referred to in the British Post Office press release mentioned on page 16 of Volume 8, Number 1 of the *Journal*. Polyester film is manufactured under a number of trade names such as:

CELMAR (Celanese)

MYLAR (Dupont) (The Canadian subsidiary is Dupont of Canada Limited, 789 Don Mills Road Suite 1103, Don Mills, Ontario).

Eastman Chemical Inter-American Limited report that Eastman Kodak do not at this time produce a polyester film. Rather they manufacture polyester plastic pellets and sell them to plastic processors.

In order to have full details on the characteristics of both these types of film the following technical description based on the reports referred to on page 21 of Volume 8, Number 1 of the *Journal* is now included.

CELLULOSIC FILM

Film and sheeting produced from the four commercial types of celluloses—cellulose acetate, cellulose acetate butyrate, cellulose triacetate and cellulose propionate—are characterized by crystal clarity; wrinkle, grease and water resistance; dimensional stability; and high gas permeability. They are good electrical insulators, show low static build-up, and have medium water-vapor transmission characteristics.

Acetate and butyrate film and sheet can be produced by extrusion or solvent casting, triacetate is generally solvent cast, and propionate is usually processed by extrusion.

Solvent cast film generally has better gage uniformity and greater clarity than extruded film. Film or sheet produced by dry extrusion is most often used for post-forming operations where original brilliance is not required, although sheeting may be press polished if desired.

Cellulosics can be printed by a variety of methods—letterpress, offset, gravure, flexographic or silk screen.

CELLULOSE ACETATE

Acetate film plays an important part in the packaging of paper products, soft goods and novelties, and forms the windows of folding or set-up boxes.

Probably the largest markets for acetate sheeting are blisters, skin packing and transparent, rigid containers. Acetate is easily formed, does not become brittle or deteriorate with normal aging, has no objectionable odor and is available in a wide range of transparent, translucent and opaque colors.

Nonpackaging applications for cellulose acetate range from uses as magnetic sound-recording-tape base, instrument-dial crystals, pressure-sensitive tape, electrical insulation, book covers, gold-stamping foils and metallized ribbons to (in heavier gages) machine guards, welders' shields, safety lenses, glazing materials and eyeglass frames.

CELLULOSE TRIACETATE

Triacetate film is readily cut, punched, creased, folded or pressure formed although it is not recommended for vacuum forming. With this one exception, it is handled the same as acetate. Its ability to take continual flexing accounts for its popularity in albums, price books, transparent folders and formed index tabs for files.

Triacetate is less moisture-susceptible than diacetate sheet, and therefore is more dimensionally stable. The unusual resistance exhibited by triacetate to grease, oils and many solvents permits printing without distortion, even on stock as thin as 1 mil, and use of triacetate sheets for shims and gaskets. Triacetate shows outstanding resistance to distortion under heat. This quality, together with a dielectric strength up to 3700 v/mil, depending upon thickness, makes triacetate foil and film ideal for coil forms, core and layer insulation and for nonconducting separators between electrical components. Triacetate film is also used as a base for magnetic recording tapes in thicknesses of 0.001 to 0.00142 inch. Stock 0.005-in.-thick triacetate has long been the standard in motion picture sound-track recording.

CELLULOSE PROPIONATE

A tough material exhibiting impact strength over a wide range of temperatures, cellulose propionate has good dimensional stability, excellent transparency, good grease resistance and freedom from discoloration and embrittlement upon aging. Formulations meeting FDA requirements are available. Cellulose propionate is free of objectionable odors.

This material can be thermoformed easily and finds wide usage in blister packages and formed containers requiring high impact strength. It is an ideal material for metallizing. It is also used in safety goggles, motor covers, shipping trays, signs and displays.

CELLULOSE ACETATE BUTYRATE

Cellulose acetate butyrate is used in skin, blister and contour packaging applications. Additional uses include decorative plaques, machine guards, toys and outdoor signs. Available in continuous rolls, butyrate sheet lends itself readily to vacuum metallizing.

The outdoor-sign field is an especially important outlet for butyrate sheet. Specially formulated sheet offers all-around weather durability, high impact strength, color stability and ultraviolet resistance. Skylights, pleasure-boat tops, curtain walls and small weather shelters are additional applications.

POLYESTER FILM

The extremely high dielectric strength, tear strength and heat resistance of polyester films make them widely applicable in electrical, electronic, photographic, tape recording and packaging end uses. It is reliably estimated that domestic usage currently runs well over 100 million lb./yr. and continues to grow at a rate of about 10%/year.

These tough films are produced from a linear condensation polymer, polyethylene terephthalate, which was first produced in England. Available thicknesses vary from 0.15 mil to 14 mils (0.00015 to 0.014 in.) in film widths up to 60 inches. Physical properties of the biaxially oriented film can be varied over a fairly broad range to fit precise end-use requirements.

Polyester film readily accepts printing, embossing, coating, metallizing, dyeing and laminating to other materials. The film's outstanding strength means that thinner gages can be used in many applications, providing a greater yield/lb. at significantly lower cost.

MAGNETIC TAPE

One of the largest uses for polyester film is as a substrate for magnetic tape. Polyester is the principal backing for all magnetic tapes, including computer tape, instrumentation tape, video tape (both Helical and Quadruplex) as well as audio tape in open reels, cartridges or cassettes.

PACKAGING

The particular requirements of the packaging field have given rise to several types of polyester film: standard

film (available in different degrees of clarity), heat-shrinkable film and formable film. Over three-quarters of the polyester film currently used for packaging is for food items.

In nonfood packaging, polyester film has wide use in carton windows, direct overwrap or as a bag film where its high strength temperature resistance and high clarity are required.

STATIONERY, MICROFORMS

Polyester film is widely used in stationery applications as book covers, edge reinforcements, index tabs, decorative trim and clear sheet. Stiffness, tear resistance and flatness of the material combine with its high clarity to make it the material of choice for use in these applications.

Microforms (microfilms, microfiche, etc.) demand a film base with excellent optical properties. For clear sharp reproduction, optimum transparency is required.

Polyester film is virtually colorless and has light transmission and haze values that are equal or superior to those of any other film. Polyester film's ability to transmit ultraviolet light and to hold a diazo coating make it the best possible base for diazo duplication microfilm and microfiche. Superior tensile strength and dimensional stability enable polyester film to stand up to machine and manual operating and processing conditions that are far in excess of those normally required for microform systems.

DRAFTING, REPRODUCTION

Major end uses of polyester film are found in tracing sheets/drafting film, diazo-sensitized reproduction film and scribe/peel film. Polyester is the preferred medium for these applications because of its sheet flatness, dimensional stability over wide ranges of temperature and humidity, surface smoothness, and resistance to cracks, tears, nicks, peels and wrinkles. Clarity to ultraviolet radiation, ability to resist yellowing or brittleness in an archival situation, high flex life and chemical inertness provide further inducements to the use of polyester film in reproducing machines.

Sizable applications for polyester film also exist as a photobase for X-ray, amateur and professional films. It is employed as a layout base for color-separation work and as a masking film base in the graphic arts industry. In its heat-stabilized version it is a favored choice as a base for xerographic transparency films.

So much for the technical aspects.

Cellulose acetate has been given several favourable and specific recommendations for use in paper money related applications which I can now report on as a result of my most recent enquiries. In the booklet HOW TO CARE FOR WORKS OF ART ON PAPER by Francis W. Dolloff and Roy L. Perkins, Chief and Assistant Conservators of the Department of Prints and Drawings, Museum of Fine Arts, Boston, reference is made on page 14 to protecting works of art on paper by using sheets of cellulose acetate. However, a word of caution is expressed that this material should not be used for permanent storage because of the dust-attracting static electricity sometimes present. This is the only reference I have found to this problem and of course, it should not affect paper money stored in containers which are tightly enough closed to prevent dust particles entering and adhering to the surface of the paper. Harold W. Tribolet, Manager of the Graphic Conservation Department of R. R. Donnelly & Sons Company of Chicago (refer to *C.P.M. Journal*, Volume VI, No. 2 and Volume VI, No. 3) advises that many of his company's clients use Markilo en-

velopes made of Lumarith L-822, a cellulose acetate film manufactured by the Celanese Corporation of America. Mr. Tribolet advises that about twenty years ago he had correspondence with the Celanese Corporation concerning this particular plastic and was convinced that it was a safe film. Consequently he was able to recommend Markilo envelopes and has not to date been aware of any problems that have resulted. I have not yet had an opportunity to write to the Celanese Corporation for details as on what companies these materials are marketed through, but will do so.

A further reference to cellulose acetate film may be found in the prestigious work THE CONSERVATION OF ANTIQUITIES AND WORKS OF ART by H. J. Plenderleith. On page 91 reference is made to the use of cellulose acetate as a mounting sheet to support drawings. A footnote refers to the material as CELASTOID, a Celanese product. Obviously this is a British trade name or one that is no longer used.

By the way, the only reference to "frosted" containers which I have yet obtained (you will recall such a container was the only one given a clean bill of health by both Dow Chemicals of Sarnia and the National Research Council, Ottawa) is to two "non glare" films manufactured by Eastman Kodak of cast cellulose, one a half density matte—the other a full density matte. These are manufactured under the name KODACEL and are of cellulose acetate.

Referring now to the unsafe film, polyvinyl chloride and polypropylene, I have confirmed that the surface contamination referred to previously is the "migration" or "bloom" resulting from a substance, the "plasticizer," which is added to the polyvinyl, polypropylene and certain other plastics to soften them. This plasticizer has the feel of an oily substance and at a certain angle of light has a rainbow effect similar to that of gasoline on the surface of water, although in some plastics a very small quantity may be used and it may not be visible to the naked eye. I have not yet been able to determine the amount of damage that this plasticizer migration will do to paper money. Obviously if present in sufficient quantity, it will stain and this could in effect cause discolouration. Whether in time it would acidify and therefore disintegrate some paper, probably not the fine rag types to the same extent, or possibly affect the dyes in the inks is not known. It is of sufficient concern, I believe, to be completely avoided and this would include the use of polyvinyl chloride three-ring binder pages.

This would, moreover, apply even though cellulose acetate or polyester individual containers are used to house the notes that are inserted within the three-ring binder pages because with repeated handling over the years there is the danger that the oily substance (plasticizer) from the polyvinyl pages may be transferred to the notes.

To know certain of the characteristics of all these films will help to give a better understanding of these matters. Polyester is the strongest of them all, cellulose acetate is the clearest and, of course, polyvinyl chlorides ("P.V.C.") and polypropylenes are the weakest and least clear. The price of polyester is about \$1.50 per lb.,

acetate is \$1.00 per lb., P.V.C. is 60c, and polypropylene is 45c-50c.

At this point, I should perhaps sound a warning. Plasticizers can also be added to acetates and to polyesters, and this tends to reduce the cost of each, roughly in proportion to the amount of such plasticizer (and perhaps certain other ingredients) added. Beware therefore of "economy" containers even though they may be made with the acceptable films.

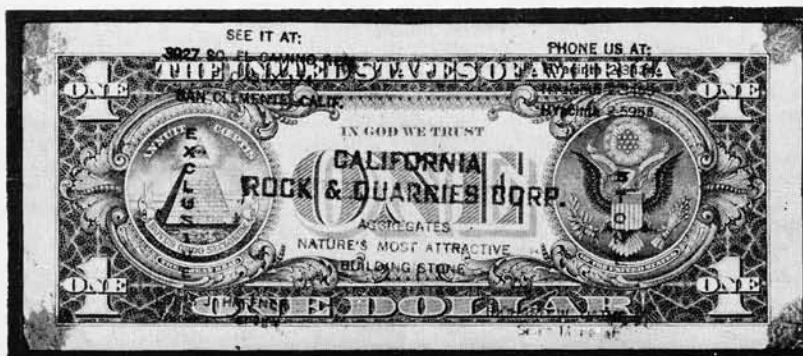
Another difficult area is the method of construction. P.V.C., besides being low in cost, can be heat sealed and therefore labour costs are low. Conversely, polyesters and acetates must be either molded to provide enclosed space or cemented, which adds to the cost substantially. A compromise is to add just enough plasticizer to enable

heat sealing to take place—this is one of the things the plasticizer is good for—but this too is unacceptable in containers for numismatic use. There really is no alternative. ONLY THE PUREST FORM OF ACETATE AND POLYESTER SHOULD BE USED, WHATEVER THE COST.

One postscript will be added to this report in subsequent issues—a list of known sources of recommended containers that are considered safe. In the meantime it is hoped that the foregoing information will encourage members to determine whether or not they are using acceptable cellulose acetate or polyester containers and if not, to seek out sources where such safe containers may be found.

Unique Advertising Note

By Maurice M. Gould



Reverse of \$1 bill showing advertising of company

While appraising a collection of coins and paper money for a gentleman in San Clemente, California, I noticed that the reverse of a one-dollar bill was stamped, "California Rock and Quarries Corp." with some additional information. I asked the party if the piece was for sale as I collect this type of material. He replied that he did not wish to dispose of it because it brought back an interesting period in his life and was more valuable to him as a personal memento than it would be to a collector.

In the mid-1950's, Louis Haffner and Richard Oathout of Laguna Beach, California formed a company, "California Rock & Quarry Enterprises, Inc.", which was incorporated in the State of Nevada, with a post office box at Box 174, San Clemente, California and an office at So. El Camino Real in San Clemente. The company had acquired an option agreement to land located in Inyo County, California, which contained a deposit of material believed to be of value as a soil conditioner.

The company issued 500,000 shares of common capital stock, of which the directors and officers would retain 250,000 shares or fifty per cent. Members of the company examined a number of properties in Arizona and California where there would be possibilities of production of soil conditioning material.



Stock issued by the California Rock and Quarry Enterprises

The mineralization and soil conditioning possibilities of the material to be mined and sold by the company were analyzed by Harley A. Sill, a consulting and mining engineer and consulting chemist and assayer for 55 years. He analyzed the material taken from the company's property in Death Valley. His report was a favorable one and he stated, "It is our opinion that your material

(Continued on Page 150)

Treasury Notes of The Confederacy:

Backstamps on the Fourth Issue of April 1862 Bearing Interest

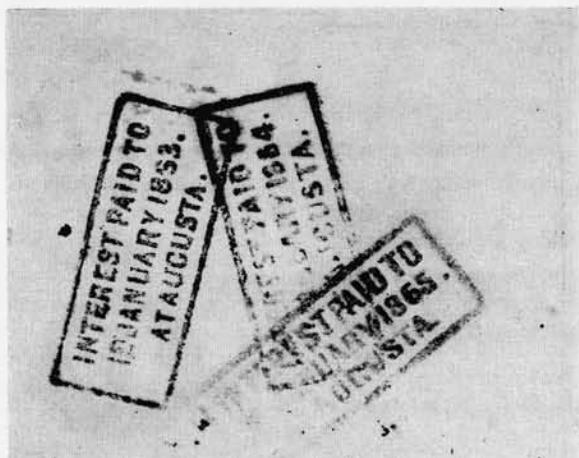
By Richard Banyai



This specimen was issued in 1862 as part of the Fourth Issue of Confederate Treasury Notes authorized April 17, 1862. It was backstamped three times. Interest was paid yearly 1863, 1864, 1865.



This specimen was issued in 1862 also as part of the Fourth Issue of Confederate Treasury Notes. It was re-issued by the Depository at Montgomery, Alabama on January 10, 1863.



The financing of the government of the Confederate States of America and its military operations against the Union forces of the North was the task of the Confederate Treasury Department which had issued from 1861-64 Confederate Treasury notes to pay for the various necessities of government and war. With the area of warfare expanding, Confederate expenditures increased significantly. To meet the expenditures large issues of notes were authorized.

In April of 1862 the Confederate Government attempted to make its Treasury notes as attractive an investment as its bonds and thus keep them out of circulation. The Act of April 17, 1862, authorized notes bearing interest at the rate of 7.30%. These notes were issued in denominations of \$100, were payable "Six months after the Ratification of a Treaty of Peace between The Confederate States and The United States of America," and, were "Receivable in payment of all public dues except the export duty on cotton."

The issue of these attractive interest-bearing notes was important in the control of the circulating media. The Confederate Government realized the consequence of a too-large expansion of the monetary circulation. Secretary of the Confederate Treasury Memminger stated:

"... The Treasury Department is now ready to issue Treasury notes of the denomination of one hundred dollars, bearing interest at the rate of two cents per day, in payment of dues or in exchange for ordinary—non-interest bearing—Treasury notes of every denomination. . . .

"These notes, being receivable for all dues in the same manner as ordinary Treasury notes, offer to the holder the double advantage of an interest of \$7.30 per \$100, while retained in his hands, and the capacity of being used as currency whenever he may desire to pay them away. They thus afford an opportunity for investments of small sums at short dates, at the will of the holder."

The effect of containing the money supply was not realized and instead of being withdrawn from circulation and held as an investment, the notes were circulated freely, thus adding to the monetary redundancy and its pressure on prices in an upward direction.

An Act of February 17, 1864, declared the notes no longer tax receivable but merely bonds payable two years after a treaty of peace.

Check Collectors Round Table

Members of Check Collectors Round Table are a widely diversified group of bank lore hunters, with many of their activities bordering on the paper money field.

The organization is now well into its fourth year of existence and lists more than 200 members in most of the states and several foreign countries. Charter and new members enthusiastically unearth data pertaining to banking customs, history, and any items of paper and machinery that comprise the wide field of banking and money.

While most members concentrate on checks and banking in the United States, there is a widening interest in bank-related material from foreign countries. Collectors search for old and new bank checks, stock and bond certificates, engravings, vignettes and checks and paper money printed by the same printer.

Check collectors include all types of old documents in their collections in the belief that the documents represent history in our hands—history that is quickly being destroyed. Many of the checks and documents relate to the Civil War period, Gold Rush, the great depression of the 1930's, frontier bankers and historical persons and events.

Modern day checks get attention too. The once-common counter check is fast going and the current fad of the mod and pictorial checks will not be around long.

CCRT is an informal organization with various members functioning in specific capacities for more efficient operation. There are no elected officers at present. The founder, Robert Flraig, acts in the capacity of Chairman with a committee of members as advisors. He is also the editor of *The Check List*, a quarterly mimeographed publication. It is unique in that actual checks and other material are often used in lieu of printed illustrations.

Members are encouraged to write articles for *The Check List* and many excel in research and graphic illustrations. Some recent article subjects included "Wells Fargo Bank," "The Printing Process," "Importance of Watermarks in Questioned Document Examination," and "U.S. Revenue Stamped Paper."

Other functions of CCRT are a quarterly auction, check exchange service, yearly membership roster and free small classified adds for members.

New members in CCRT are invited. Yearly dues are presently \$3.50 in the U.S.A. First Class mailing of *The Check List* is \$2.00 additional in the U.S.A. and Canada. Membership applications are available from Larry Adams, Membership Secretary, 969 Park Circle, Boone, Iowa 50036.



Values Depressed by Railroad Sale

Among the memorabilia sold when the trustees of the Penn-Central Railroad disposed of the holdings of the Pennsylvania Railroad Museum in Philadelphia in March, 1972, were several numismatic lots. A bundle of over 1,100 \$100 notes of the old Baltimore and Susquehanna Railroad Company (1837) sold for \$3,200. Prior to this transaction the notes had been considered to be a very scarce issue.

World Paper Money Monographs

Cobham Numismatics of London has reprinted three monographs on world paper money which have been out of print for some time. They are "The Paper Money of Panama" by E. J. Castillero R., "German Paper Money" and "Japanese Invasion Paper Money" by Dwight Musser. These reports sell for 50c each and are available from Mr. Musser at Box 305, Ridge Manor, FL 33525. SPMC members are offered the special price of \$1.25 postpaid for all three.

J. T. Holleman observes that the eagle on the fractional currency shields pictured in Brent Hughes' article in Vol. 11, No. 1 is the notorious "upside-down jackass."

The Winner's Circle

At the Central States Numismatic Society show, Milwaukee, April 28-30, directed by SPMC'er A. P. Bertschy, Maurice Burgett of Belleville, Illinois took a first in paper money and Arlie Slabaugh of Springfield, Pennsylvania a third. Past President Glenn Smedley was the moderator for the educational forum.

Mitchell (Hershey) Hrynyshen won a best-in-show award at the Daniel Boone Coin Club in Reading, Pennsylvania, March 18-19, with his large-size currency. He also won a second at the Central Pennsylvania Numismatic Association show April 29-30.

The Numbering of Paper Money During Series Changes in the Current Size Notes

By Seymour Kashin

There has been and continues to be considerable misunderstanding concerning what have come to be called "change-over," "hold-over" or "turn-over" pairs. These terms refer to consecutively numbered pairs of notes of the same denomination and type, but of different series. Such pairs occurred whenever new plates were introduced containing signature or other changes and placed in use simultaneously with the plates they were designed to replace. During such transition periods sheets of notes printed from plates of different series would be stacked for finishing. The latter would include the application of seals, serial numbers and cutting.

The stacking of printed sheets of notes tended to be indiscriminate during a transition period, resulting in the production of consecutively numbered notes of differing series. As these occur during a period of transition, they should more properly be called "transition" pairs.

The practice of using plates until worn, even after the introduction of a new series, dates from the introduction of modern paper money in the mid-19th century. The scarcity or non-existence of transition pairs produced during the earlier period is due to the relatively low production rate during that period; the scarcity of collectors and collector unawareness, or collector disinterest. Theoretically, such pairs can have occurred in all series and/or signature combinations produced prior to the abandonment of the practice of plate engraving signatures.

The First Change

Transition pairs exist in the current size notes introduced in 1929. These are the result of two major design changes in addition to the already described signature changes. The first of these changes resulted from the Bureau of Engraving and Printing's desire to improve the visibility of the check numbers that were applied to the finished plates. Plates 86 and 87 of the \$10 Silver Certificates, series 1934, were altered by increasing the size of the check numbers from .02 inches to .04 inches. The two altered plates were also assigned the series designation, 1934A. The face plate of the \$5 Silver Certificate (307) and back plate of the \$20 Federal Reserve Note (204) were similarly altered.

There has been considerable disagreement within the paper money fraternity concerning the significance of the check number size change. The fact that the Bureau assigned a new series designation to the change seems to answer the question beyond doubt. The introduction of the new series produced two interesting varieties in addition to transition pairs. The varieties are face plates of the new large check number series printed with back plates of the earlier small check number series and vice versa. The Rev. Frank H. Hutchins, borrowing a term from coin collecting, has dubbed such notes "mules." Transition pairs are known in all combinations of large and small check number notes.

An interesting variant of the large and small check number study concerns the possibility of a more extensive check number size study by the Bureau, errors in the choice of check number stylis, or a combination of both. Notes have been found with check numbers .03 inches. This "intermediate" size check number is regularly found on Philippine paper money produced by the Bureau and on bonds. Notes have been found with the intermediate size check number which predated, coincided with and postdated the large and small number tests. A list of known plates is as follows; others may exist:

\$ 5 FRN Atlanta District	Series 1928	Face Plate 7
1 Silver Certificate	Series 1934	Face Plate 7
10 Silver Certificate	Series 1934	Face Plate 1, 2
1 Silver Certificate	Series 1935A	Back Plate 470
5 FRN New York District	Series 1934B	Face Plate 212

As with other plate changes, transition pairs also exist.

The Second Change

The second change occurred with the introduction of the Clark-Snyder plates. At the time the Bureau was preparing to introduce plates containing 18 subjects replacing the former 12-subject plates. The larger plates would also require greater precision in the sheet cutting procedure in order to limit spoilage from this source. An alternative possibility, adopted by the Bureau, reduced the engraved area occupied by each subject and thus increased the margin size between notes. New 12-subject face plates were prepared on which the engraved area was narrowed. These were placed in use before back plates could be prepared, so that all of these notes exist with both wide and narrow back plates. Transition pairs can also be found in many of these series.

Narrow plates were produced for all denominations except \$2 since the latter already conformed to the new dimensions. Narrow plates were introduced with the following series:

\$ 1 SC 1935D	
5 USN 1928F; SC 1934D; FRN 1934D	
10 SC 1934D; FRN 1934D	
20 FRN 1934D	
50 FRN 1934D	
100 FRN 1934D	

The Third Change

No discussion of this subject would be complete without some mention of a third change produced during this period. A back plate was introduced during the printing of the 1934C series \$20 note which was reengraved to update the general appearance of the White House. Both types of back plate exist in the 1934C series, but I am unaware of the earlier back plate appearing with the 1934D series. If such "mules" exist they would constitute a major new find, as would transition pairs, which to the best of my knowledge, remain undiscovered.



Front and back of \$20 Federal Reserve Note transition pair, group 9 as listed on next page.

Having introduced this subject with reference to signature changes, it is only fitting to conclude with a more detailed discussion of such changes. Modern size notes have contained 18 different signature combinations since their introduction in 1929, excluding National Bank Notes. Not all denominations or types include all signature combinations nor have all signatures been engraved on the printing plate. This practice was first adopted with the 1935A series \$1 Silver Certificate where a separate lithographed plate was prepared containing the signatures and series designation. These were then overprinted on the engraved note in the manner of the seal and serial numbers. This practice was extended to all other denominations with the Clark-Snyder or Priest-Humphrey combinations. Plate engraved signatures were reintroduced with the introduction of the \$100 United States Note, series of 1966, and subsequently to all other denominations beginning with the series 1963B \$1 Federal Reserve Note.

Transition pairs are known in nearly all series of all denominations of notes printed prior to the abandonment

of plate engraved signatures. The most spectacular transition pairs were produced during the great depression due to the sharply diminished money supply requirement. This lessened the printing demands upon the Bureau, resulting in plates lasting longer. An excellent example is the \$1 Silver Certificate, series 1928A, B, C, D & E, where consecutively numbered pairs have been found in various combinations of the five series. This example is by no means unique.

Some years ago I had the good fortune to see and record the majority of notes in a pack of \$20 bills printed during a signature transition. A list of these notes is appended to illustrate the manner in which such pairs were created. The observed pack contained 11 out of a possible 13 transition pairs in two numerical runs of 50 notes each. These 100 pieces (of which I saw 80) were printed from four different face plates and six back plates. The random pattern tends to illustrate the point made earlier concerning the use of plates until worn. Occasionally, too, plates seem to have been removed from service only to reappear at some later date.

TWENTY DOLLAR FEDERAL RESERVE NOTES
COMPLETE WITH TRANSITION PAIRS

TWENTY DOLLAR FEDERAL RESERVE NOTES COMPLETE WITH TRANSITION PAIRS					1934A	673B	E	79	
Series	Serial	Pos.	Face	Check No.	1934A	674B	F	79	
1934A	B18265101B	C	79	380	1934B	675B	A	109	
1934A	102B	D	79	380	1934B	676B	B	109	
1934A	103B	E	79	380	1934B	677B	C	109	
1	1934A	104B	F	79	380	1934B	678B	D	109
1934B	105B	A	109	380	1934B	679B	E	109	
1934B	106B	B	109	380	1934A	680B	F	109	
1934B	107B	C	109	380	1934A	681B	A	79	
1934B	108B	D	109	380	1934A	682B	B	79	
1934B	109B	E	109	380	1934A	683B	C	79	
1934B	110B	F	109	380	1934A	684B	D	79	
2	1934?	111B	A	?	1934B	685B	E	79	
1934?	112B	B	?	?	1934B	686B	F	79	
1934?	113B	C	?	?	1934B	687B	A	109	
1934?	114B	D	?	?	1934B	688B	B	109	
1934?	115B	E	?	?	1934B	689B	C	109	
1934?	116B	F	?	?	1934A	690B	D	109	
1934?	117B	A	?	?	1934A	691B	E	109	
1934?	118B	B	?	?	1934A	692B	F	109	
1934?	119B	C	?	?	1934A	693B	A	80	
3	1934?	120B	D	?	?	1934A	694B	B	80
1934?	121B	E	?	?	1934A	695B	C	80	
1934?	122B	F	?	?	1934A	696B	D	80	
1934B	123B	A	110	470	1934A	697B	E	80	
1934B	124B	B	110	470	1934A	698B	F	80	
1934B	125B	C	110	470	1934B	699B	A	110	
1934B	126B	D	110	470	1934B	700B	B	110	
4	1934B	127B	E	110	470	1934B	448		
1934B	128B	F	110	470	1934A	448			
1934A	129B	A	80	470	1934A	448			
1934A	130B	B	80	470	1934A	448			
1934A	131B	C	80	470	1934A	448			
1934A	132B	D	80	470	1934A	448			
5	1934A	133B	E	80	470	1934A	448		
1934A	134B	F	80	470	1934A	448			
1934B	135B	A	110	470	1934A	448			
1934B	136B	B	110	470	1934A	448			
1934B	137B	C	110	470	1934A	448			
1934B	138B	D	110	470	1934A	448			
6	1934B	139B	E	110	470	1934A	448		
1934B	140B	F	110	470	1934A	448			
1934A	141B	A	80	470	1934A	448			
1934A	142B	B	80	470	1934A	448			
1934A	143B	C	80	470	1934A	448			
1934A	144B	D	80	470	1934A	448			
1934A	145B	E	80	470	1934A	448			
1934A	146B	F	80	470	1934A	448			
1934A	147B	A	80	470	1934A	448			
1934A	148B	B	80	470	1934A	448			
1934A	149B	C	80	470	1934A	448			
1934A	150B	D	80	470	1934A	448			
7	1934B	B18265651B	A	109	456	1934A	448		
1934B	652B	B	109	456	1934A	448			
1934B	653B	C	109	456	1934A	448			
1934B	654B	D	109	456	1934A	448			
1934B	655B	E	109	456	1934A	448			
1934B	656B	F	109	456	1934A	448			
1934A	657B	A	79	478	1934A	448			
1934A	658B	B	79	478	1934A	448			
1934A	659B	C	79	478	1934A	448			
1934A	660B	D	79	478	1934A	448			
1934A	661B	E	79	478	1934A	448			
8	1934A	662B	F	79	478	1934A	448		
1934B	663B	A	109	478	1934A	448			
1934B	664B	B	109	478	1934A	448			
1934B	665B	C	109	478	1934A	448			
1934B	666B	D	109	478	1934A	448			
1934B	667B	E	109	478	1934A	448			
9	1934B	668B	F	109	478	1934A	448		
1934A	669B	A	79	478	1934A	448			
1934A	670B	B	79	478	1934A	448			
1934A	671B	C	79	478	1934A	448			
1934A	672B	D	79	478	1934A	448			

A study of the techniques employed in the creation and production of paper money is an important aspect of the hobby and is still in its infancy by contrast with philately. This is an area where further research is warranted. The introduction of automated and increasingly more sophisticated equipment for the production of an ever-growing volume of paper money is tending to limit the opportunity for variety. The layout and style of the various components comprising the whole note are becoming more and more standardized and hence less interesting. Conversely, the techniques that are being employed to increase the rate of production, while lowering unit cost, also seem to be permitting the release of more errors. This seems to be an inescapable result of mass production.

There are still vast unexplored areas for the serious collector of paper money. While the reintroduction of engraved signature plates has not yielded transition pairs to date, and may not due to the many changes in production techniques at the Bureau, paper and ink varieties are known but largely unrecorded. These varieties and many others could lead to the development of the kinds of specialized research and collecting so common in philately.

American Bank Note News

The 1971 annual report of the American Bank Note Co. reported that "we have been successful in obtaining printing orders for currency from several nations that we have not served in recent years" but did not specify which countries. It also noted that ABN has, since January, 1972, been printing a portion of the nation's food coupons under a contract with the Bureau of Engraving and Printing. In addition, the state of New Jersey is now using ABN intaglio-printed driver's licenses, portions of which utilize fluorescent inks to combat forgery, and New York City has ordered similar tickets for its Off-Track Betting Corporation.

Highland, Illinois Challenges the Depression

By Maurice M. Burgett

Highland, Illinois, is a progressive city of nearly 6,000 souls located in Helvetia Township, Madison County, in western Illinois. Settled early in the 19th century by hardy Swiss pioneers who worked hard and prospered, Highland was seriously affected by the Great Depression of the thirties. Like countless other municipalities across the nation, Highland took independent action aimed at increasing trade by adopting a promotion scheme called a "NO CASH" auction, which proved quite successful. Most of the Highland merchants took part in the project, donating items from their stock which were to be offered at the auction. An issue of paper "BUCKS" was printed by the Highland *News-Leader*, to be used in paying for the items donated by the merchants. Distributed to the participating business houses at no cost, and in numbers proportionate to the value of the goods donated, the paper "BUCKS" were distributed by the storekeepers to their customers on the basis of one "BUCK" each for each dollar spent in cash. As had been expected when the scheme was adopted, the people of the community evinced considerable interest in the auction, which was scheduled for March 7, 1934, a little more than a year following the bank holiday declared by President F. D. Roosevelt. The Highland *News-Leader* cooperated fully in publicizing the auction by printing in their weekly newspaper of Tuesday, March 6, the following article:

"NO CASH AUCTION HELD ON STREETS TOMORROW, 1:00 P.M. We continue to have faith in the prediction made a week ago that it would not rain or snow tomorrow, on the date of the No Cash auction of several hundred articles of merchandise which is to be held on the streets of Highland beginning at 1:00 P.M.

"F. J. Schreiner, the buck man, will be the auctioneer in charge and will sell the articles from a truck which he will drive from place to place as is convenient. The first selling place will be on one corner of the square and then move around to other convenient places including the business section on Cypress Street. Mr. Schreiner needs three girls to help count the bucks as they are passed in and would like to have some volunteer for the purpose. We have an idea that each of the three who volunteer will be rewarded for their effort.

"Mr. Schreiner wants to impress upon the people to have their "bucks" ready in packages of 10, 25, 50, and 100 so that it would make it easier to count them. He has a lot of articles to sell and buyers should make up their minds which articles they want to bid on and then bid fast. He will not dwell long on any of them. For your convenience we are again publishing the list of articles that will be sold at the auction on page 3.

List of prizes:

The Vogue Shoppe—Dance Set—1 pair 150 Gauge Hose—1 Wash Frock
 Rinderer's Electrical Shop—1 Adjustable Electric Iron
 Gruenenfelder's Lumber Co.—1 Roll Mule-Hide Heavy Roofing—
 1 Three-Inch Paint Brush—1 Gallon Red Barn Paint
 Kempff Pharmacy—1 Bottle Jergens Lotion—1 Box Cigars—2 Tubes
 Tooth Paste—2 Compacts
 Oberbeck's Feed Store—1 100-lb. Sack Wayne Dairy Feed—1 Water Fountain
 Kuhnen & Siegrist Hardware Co.—1 Cedar Wood Bucket—1 slip-on Wrench Set—1 Claw Hammer—1 Box Remington Shotgun Shells—1 Master Padlock
 Neumann's Place—1 Case of Beer
 Jas. Geppert—1 Pair Roller Skates—1 Butcher Steel—1 Gillette Razor
 City Garage—1 Set Tire Chains—1 Cigar Lighter—1 Easy-on Windshield Wiper

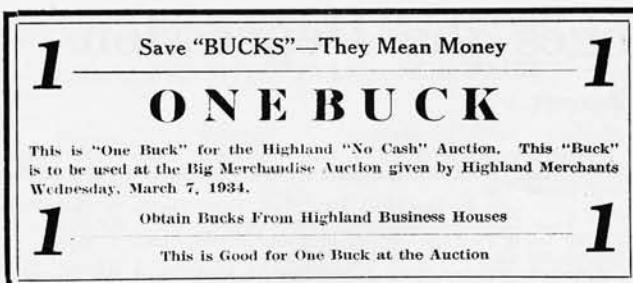
Spengel's Furniture Store—1 Wall Book-Shelf 1.35—1 Silk Pillow 1.00—1 Wood Waste-Basket 1.75—1 Foot Stool 1.50—1 Hobby Horse 1.25
 Newport Soda & Tavern—1 Case Pop, Your Choice—1 Case Pop, Your Choice—1 Case Pop, Your Choice
 Polar Ice & Fuel Co.—1 Ton of Coal, in two Lots
 Home Oil Co.—1 Ton of Coal, in Two Lots
 Hoffman's Jewelry Store—1 Necklace—1 Necklace—1 Set Spoons
 R. C. Nagel Drug Store—1 Face Cream—1 Lisbon Tooth Paste—1 Imperial Tooth Paste—1 Pomona Tooth Paste—1 Sovereign Tooth Paste
 Henry Koch—1 Shinola & Polish Set—1 Pair Man's Soles—1 Pair Ladies Soles—1 Pair Child's Soles
 Diesen Beauty Shop—1 Frederick Permanent Wave
 C. Kinne & Co.—1 Ladies Wash Dress 1.00—1 Philippino Hand-Embroidered Gown 1.00—1 Doz. Cans Tomatoes 1.00
 Hagnauer & Knoebel Hardware Co.—1 Set Copper Steins & Tray 3.30—1 Ever-Ready Electric Lantern 2.00—1 Putnam Stove Heater 1.75
 Abert Lunch Room—1 Meal of Chili—1 Bundle of Cigarettes—1 Bundle of Cigarettes
 Rikle's Bakery—1 Angel Food Cake—12 Loaves Bread
 Tibbetts & Co.—1 Floor Lamp, 6.50 Value—Table Lamp—Card Table—Smoker—Bird Cage
 Tschudy Sisters—2 Hats—1 Pair of Hose—1 Scarf & Embroidery Floss—2 Hair Ribbons
 Hug's Cash Market—3 Mett Sausages—3 Pound Beef Roast—1 Summer Sausage
 Lanore Beauty Shoppe—1 Jar Face Cream—1 Shampoo & Set—1 Finger Wave
 East End Mercantile Co.—Metal Waste Paper Basket—Water Pitcher—Enamel Water Pail—Removable Bottom Cake Pan—Basket of IGA Groceries—Mountain Mist Cotton Batting
 Highland *News-Leader*—3 Yearly Subscriptions to Highland *News-Leader*
 Al Zobrist, Cleaning & Dyeing—1 Hat Cleaned & Blocked—1 Suit Cleaned & Pressed—1 Ladies Dress Cleaned & Pressed
 Jas. Beichel—1 Case of Beer—1 Box of Cigars
 Kline's Fashion Shop—Ladies Silk Scarf—Ladies House Slippers—Girl's Dress—Men's Shirt—Misses Raincoat—Certificate of Allowance of 1.00 on Silk Dress—Certificate of Allowance of 1.00 On Men's Suit
 Hirschi Electrical Shop—1 Electric Toaster
 Brown's Luncheonette—2 Regular Dinners
 Edward R. Stoecklein—1 Flashlight, Ready to Use, 1 Aladdin Lamp
 Highland Cash Store—1 Gal. Thermos Jug—24 lbs. Highland Cash Store Flour—1 Ladies House Dress
 Vanity Beauty Shoppe—2 Finger Waves—1 End Permanent
 Highland Bottling Works—1 Case of Assorted Pop—1 Case of Ginger Ale—1 Case Lemon (Mix)
 Broadway Beauty Shoppe—1 Permanent Wave with Croquignole Ends

The merchandise Auction was held on schedule, and the newspaper of March 13 carried on the front page a very interesting account of the event, which is again included in its original form:

"Bad Weather Cut Attendance at Buck Sales. Either the Book of James in the Bible errs where it says The efficient fervent prayer of a righteous man availeth much, or the writer of the *News-Leader* is not righteous! At any rate despite our prayers to the contrary Wednesday afternoon was very inclement and the crowd that attended the Buck Sale of merchandise was not as large as it would have been had the day been fair and warmer.

"Nevertheless there were hundreds who braved the cold to be present and bid on the merchandise that they wanted. The auctioneer, F. J. Schreiner, kept the crowd in good humor by his witty sallies as he disposed of the merchandise to the highest bidders, stopping the truck on which it was loaded at the most convenient spots on the street. He was ably assisted by John Bettag, Jr. and Miss Marie Riffel.

"Those present had previously decided which of the articles to be sold they most desired and held their bucks in reserve until that was put up. If they failed to get it they bid strong on their second choice. Articles of groceries and clothing were most desired by some, and the prizes for home furnishings, decorations or use by others. Everybody had a different idea of what was desired. Some of the girls did not bid strong until the permanents were auctioned off and some of the boys, we regret to state, held back and pooled their resources to get the cases of beer.



Auction "bucks" were produced in four denominations. Type-set in black, they are described as follows: one buck and five bucks on white paper; ten bucks on blue paper, and twenty bucks on pink paper. Identical in design except for denomination, the notes are uniface.

The highest price paid for any one item was 7090 bucks for the floor lamp which was donated by Tibbetts & Co. It was probably the most costly article offered and the good judgment of the bidders was shown in the bids for it."

The impetus necessary to conduct the investigation into this interesting emergency action to fight the depression was provided by the discovery of a very few pieces of the Highland "NO CASH" Auction "BUCKS" when the numismatic holdings of the late Mr. Walter Arnold, of Collinsville, Ill. were dispersed. The writer knows of no previous publicity having been given to these odd bits of paper, mementos of a chaotic period in our country's financial history. In fact, the people of Highland who were interviewed expressed considerable surprise that any of the "BUCKS" had survived! According to their recollections, the pieces had disappeared following the auction, since they had fulfilled their destined purpose by helping to accomplish the result for which they had been prepared. Bittersweet recollections came to mind

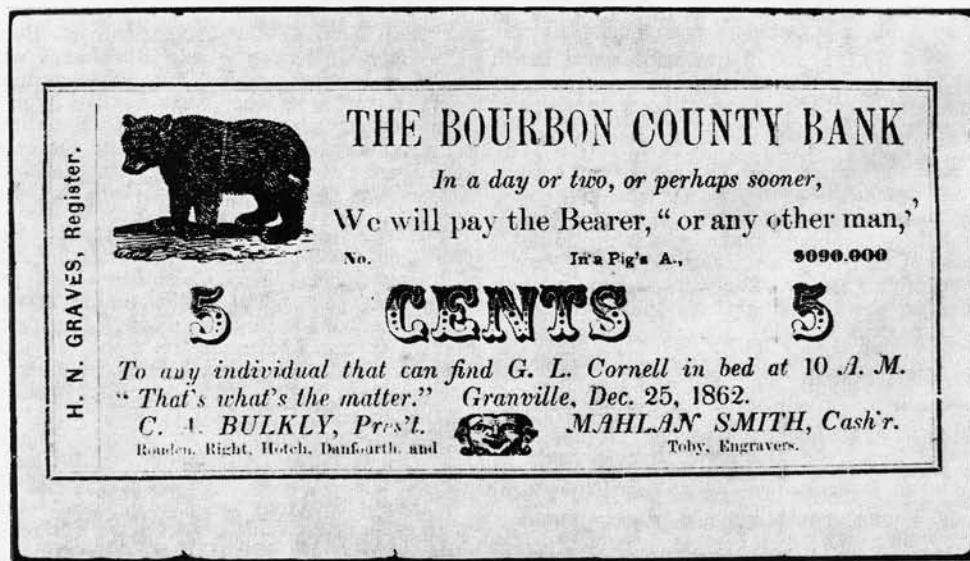
as the individuals interviewed again saw the humble notes forgotten so long ago. As could be expected, many of the memories revived were unpleasant ones. However, comparison was made between the America of the Thirties and our hustle-bustle world of today, and America of the Seventies suffers from the comparison! Due to the emphasis on material gain, the frantic pace, and the apparent dwindling of concern for the welfare of others, the decade of the Thirties, seemed to some to have been a happier time. The point was made that, during the Thirties, since no one had any more ready money than his fellow sufferers, a common bond existed and all citizens were willing to work together for recovery in such projects as the one just described, as well as in countless related schemes which were implemented across the nation.

Highland's Auction "Bucks," by virtue of their service as media of exchange in a limited sense of the word, now take their places as items of numismatic value to those collectors interested. They stand beside the numerous issues variously known as clearing house scrip, trade certificates, prosperity scrip, municipal and industrial scrip, school board scrip, and tax anticipation warrants, all of which assisted materially in "breaking the back" of the depression and restoring normal stability to the economy of our great country.

SOURCES OF INFORMATION

The courteous and cooperative staff of the Highland News-Leader
 Mr. Willis Draper
 Mr. Robert Nagel
 Mrs. Ruth Tschannen
 Mr. Roscoe Menz, all of Highland, Illinois

The Bourbon County Bank?



An unusual satirical note submitted by Grover Criswell, who comments that it appears to be contemporary but that the wording sounds like that of a later period. He would appreciate hearing from anyone who has seen such a note or who has knowledge of it and the names thereon.



A Numismatic Heritage

The Thomas F. Fitzgerald Exhibit

NUMISMATIC exhibitors are constantly faced with the problem of display—how to maintain a balance between the numismatic material and the explanatory or supplementary material. Show-goers know that some exhibitors crowd too much into their cases and fail to leave space for a write-up, while others place too few items in splendid isolation but drowning in a sea of words.

A happy medium has been struck by Thomas F. Fitzgerald with his four-case display of Colonial and Continental Currency notes entitled "A Numismatic Heritage," which won a major award at the 1971 ANA show. In the first case are reproductions of original documents relating to the notes with a printed text accompanying each to make reading easier. The second case has a representative piece from each of the 13 original Colonies. Each note is accompanied by a short write-up telling what that particular piece would have bought at the time of issuance. The third case is devoted to Continental money, while the fourth, entitled "Interesting Pieces," contains miscellaneous unusual notes. In the center of the cases are placed yellow and brown cardboard shields bearing typewritten write-ups that form a transition from one type of currency to another.

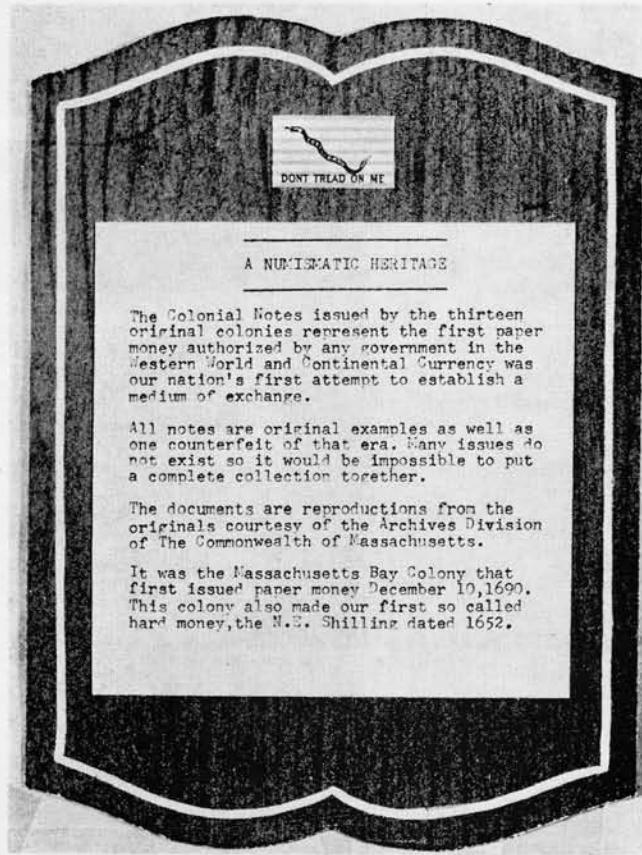
Mr. Fitzgerald has permitted us to reproduce the attractive shields and include a summary of his text here:

"The Colonial notes issued by the 13 original Colonies represent the first paper money authorized by any government in the western world, and Continental Currency was our nation's first attempt to establish a medium of exchange.

"All notes shown are original plus one counterfeit of that era. Many issues do not now exist, so it is impossible to assemble a complete collection.

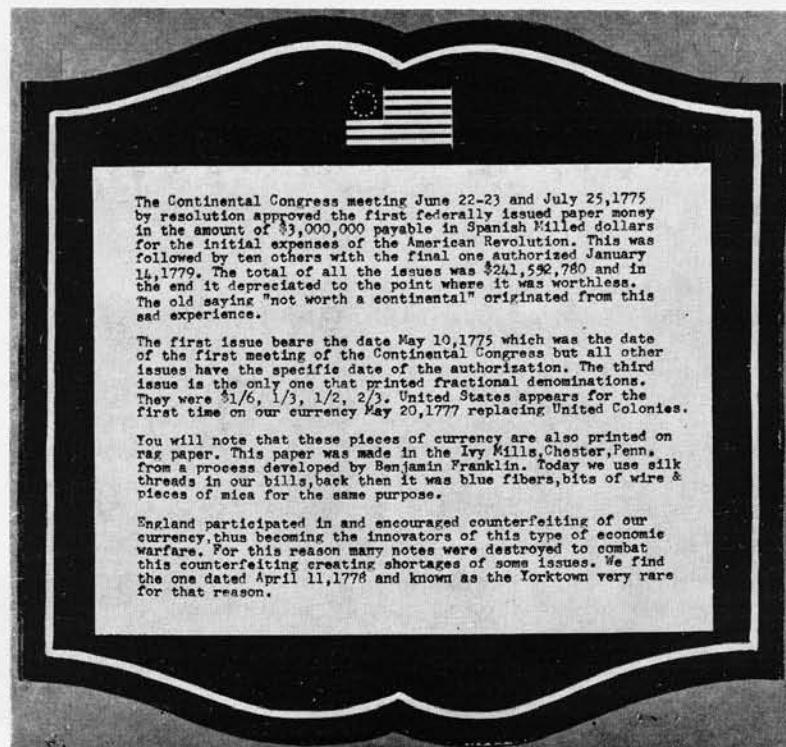
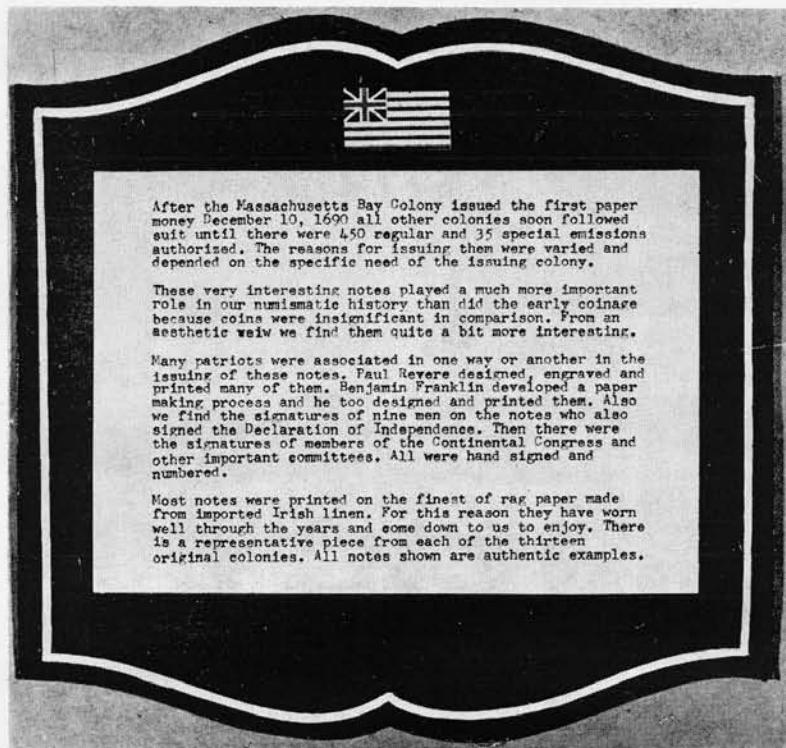
"The documents are reproductions from the originals, courtesy of the Archives Division of the Commonwealth of Massachusetts.

"The Massachusetts Bay Colony first issued paper money Dec. 10, 1690. All other Colonies soon followed suit until there were 450 regular and 35 special emissions authorized. The reasons for issuing them were varied and depended on the specific need of the issuing Colony.



"These very interesting notes played a much more important role in our numismatic history than did the early coinage because coins were insignificant in comparison. From an aesthetic view we find them quite a bit more interesting.

"Many patriots were associated in one way or another in the issuing of these notes. Paul Revere designed, engraved and printed many of them. Benjamin Franklin developed a paper-making process, and he, too, designed and printed them. Also, we find the signatures of nine men who also signed the Declaration of Independence. Then there are the signatures of members of the Con-



tinental Congress and important committees. All notes were hand-signed and numbered.

"Most notes were printed on the finest of rag paper made from imported Irish linen. For this reason they have worn well through the years and come down to us to enjoy. A representative piece from each of the 13 original Colonies is shown.

"The Continental Congress meeting June 22-23 and July 25, 1775 by resolution approved the first federally issued paper money in the amount of \$3 million payable in Spanish

milled dollars for the initial expenses of the American Revolution. This was followed by ten others with the final one authorized Jan. 14 1779. The total of all the issues was \$241,552,780 and in the end it depreciated to the point where it was worthless. The old saying 'not worth a Continental' originated from this sad experience.

"The first issue bears the date May 10, 1775 which was the date of the first meeting of the Continental Congress but all other issues have the specific date of the authorization. The third issue is the only one that included fractional denominations. They were \$1/6, 1/3, 1/2, 2/3. United States appears for the first time on our currency May 20, 1777 replacing United Colonies.

2/3. United States appears for the first time on our currency of May 20, 1777, replacing 'United Colonies.'

"These pieces of currency are also printed on rag paper, made in the Ivy Mills, Chester, Penn. from a process developed by Benjamin Franklin. Today we use silk threads in our bills; then it was blue fibers, bits of wire and pieces of mica for the same purpose."

"England participated in and encouraged counterfeiting of our currency, thus becoming the innovators of this type of economic warfare. For this reason many notes were destroyed to combat this counterfeiting, creating shortages of some issues. We find the one dated April 11, 1778 and known as the Yorktown very rare for that reason."

Library Notes

World paper money is the theme of the new books accessioned by the Library this quarter. The Josset work on money in Great Britain and Ireland is subtitled "A History of the Coins and Notes of the British Isles." It is a clothbound volume of nearly 400 pages divided into a narrative section, detailing that history from pre-Roman days to the 20th century, and a catalog section. The latter takes a most unusual approach, with both coins and notes listed as a chronology of events with no valuations. The narrative also contains useful references to banking practices, checks and revenue stamps used on fiscal instruments. Of 25 photo plates 13 are devoted to paper currency. Obviously, then, this thorough, scholarly and attractive book should be very useful to "notaphiles."

The Levius catalog of South African paper money is a paperbound book of 72 pages printed by a duplicating process. Thus the illustrations, while adequate, are not the clearest. Each group of issues is prefaced by a historical background. Where known, quantities used are given; all notes listed are valued in South African rands in two or more grades of condition. From a cursory inspection it would seem that this modest volume should meet the needs of all collectors of the South African area including Anglo-Boer War and South West African issues.

The Jaksch catalog of Austrian Notgeld is written in German and contains no illustrations. However, within its 263 paperbound pages also printed by a duplicating process is what appears to be an exhaustive list of notgeld. A modest knowledge of German should be sufficient to permit understanding of the simple but adequate descriptions.

Also, this quarter a cash donation has been made by Mr. Ed Shlieker of Chicago.

NEW ACCESSIONS

J-5, Jaksch, K.—Katalog des Oesterreichischen Notgeldes 1916/1921, 1971 edition (gift of J. Roy Pennell, Jr.)

J-6, Josset, C. R.—Money in Great Britain and Ireland, 1971 (gift of the publisher Charles E. Tuttle Co., Inc.)

L-1, Levius, H. P.—Catalogue of South African Paper Money Since 1900, 1972 edition (gift of the author).

ADDITIONS TO PERIODICALS SECTION

The Canadian Paper Money Journal:
Vol. VIII, No. 2

The Check List:
Vol. III, No. 2

The Essay-Proof Journal:
Vol. 29, No. 2, Spring 1972

The Numismatist:
Vol. 85, Nos. 5-7

ANA Bulletin:
Mar., May, June 1972

Paper Money:
Vol. 11, No. 2, 1972

The Young Numismatist:
Vol. II, No. 1, Spring 1972

IMPORTANT!

Effective at once, all material sent out by the Library will be insured for at least \$50.00, with return receipt requested. All borrowers must return it in like manner and pay for all charges both ways. Too many losses have forced us to adopt this regulation.

Nathan Goldstein Elected to Mississippi Presidency

SPMC Governor Nathan Goldstein II was recently elected president of the Mississippi Numismatic Association. He is also president of the Magnolia Coin Club of Greenville, Mississippi, conducts a popular Coin World column, and writes our "Federal Reserve Corner." Another SPMC member, "Johnny O" Baas, was elected to the MNA board also.

©1972 Brent H. Hughes

Addenda to Cardboard Currency

By Brent H. Hughes

The following two items, submitted by Cliff J. Murk, Newport, Oregon, should be added to the list of Civil War cardboard currency published in PAPER MONEY No. 39:

25. "PAYABLE ON DEMAND IN MERCHANDISE—CENTS 10 CENTS—FLEER & LANGENBERG" on obverse; "THIS CHECK IS GOOD FOR TEN CENTS IN GOODS AT THE STORE OF (written: Fleer & Langenberg, Cooper Hill, Mo.) Counter-signed" on reverse. Orange, round, one and one-half inches diameter.
26. Same design except "\$1.00" on obverse; "ONE DOLLAR" on reverse. Ivory color. Same dimension as the 10 cents item.

There is no indication of date of issue on either item. Civil War era issue is presumed until contrary information is obtained. Any reader having pertinent information is invited to contact the Editor.



Federal Reserve Corner



The final serial numbers for the \$1 Federal Reserve Notes, Series 1969 B, can now be listed. The following table lists district and regular and then star serial ending numbers:

TABLE I—Series 1969 B

	REGULARS:	STARS:
Boston	A 94 720 000 A	A 01 920 000 *
New York	B 29 440 000 D	B 07 040 000 *
Philadelphia	C 33 280 000 B	C 03 200 000 *
Cleveland	D 91 520 000 A	D 04 480 000 *
Richmond	E 80 000 000 B	E 03 840 000 *
Atlanta	F 70 400 000 B	F 03 840 000 *
Chicago	G 04 480 000 C	G 04 480 000 *
St. Louis	H 59 520 000 A	H 01 920 000 *
Minneapolis	I 33 920 000 A	I 03 200 000 *
Kansas City	J 67 200 000 A	J 02 560 000 *
Dallas	K 16 640 000 B	K 05 120 000 *
San Francisco	L 08 960 000 C	L 05 760 000 *

The new series 1969 C with signatures of the new Treasurer of the United States, Romana Acosta Banelos, and Secretary of the Treasury John B. Connally have appeared for most of the districts. Due to the resignation of Connally, we will have printing of the next series, Series 1969 D, with the signature of Secretary of the Treasury George Shultz added. This series is scheduled to start production in early September.

One of the surprises in our "Corner" was the appearance of Series 1969 star notes for the Philadelphia F. R. District with serial numbers higher than Series 1969A. The Bureau found 13,000 sheets of printed notes, Series 1969, on hand and in order not to destroy this large quantity of printed sheets, decided to overprint them as stars for one district.

As normal printings are in 20,000 sheets, it decided to set the registers for each of the 32-sheet subjects downward by 7,000 numbers. This gave us the correct serial numbers, starting with C 05120001 * and running through C 05133000 *. (A 1 position, the normal ending for the A-1 position would have been C 05140000 *.) Thus for each position in the sheet there is a missing 7,000 numbers. A total of 416,000 notes were printed and utilized in the production of Series 1969B and 1969C dollars. Chuck O'Donnell is credited with discovering this printing, and he has put together an almost complete set of 32 position notes. More on this subject at a later date when all of the facts are in.

All information and comments for this "Corner" are most welcome.

NATHAN GOLDSTEIN, II
P. O. Box 36, Greenville, Miss. 38701

Unique Advertising Note

(Continued from Page 139)

can be used as a beneficial soil conditioner from a chemical standpoint." Other reports were made by horticulturists and were also favorable.

Louis J. Haffner, the man whose coins I appraised, was a director and president of the company. He had been employed as a chief engineer for National Radio Advertising, an affiliate of Warner Bros. in New York. He resigned to go into business for himself in radio sales and service and had a long background in electronics. For a number of years he had studied mining, mineralogy, geology, mineral identification and mineral analysis. He had made extensive trips to Death Valley to check on the minerals in that area.

Richard Oathout also had the same background in the mining field, with considerable experience in mining and operation of heavy equipment.

Mr. Haffner had a rubber stamp prepared which stated at the upper left, "See it at: 3027 So. El Camino Real, San Clemente, Calif." On the upper right, "Phone us at: Hyacinth 23424; Hyacinth 23455; Hyacinth 25955." In the center of the stamp appeared, "California Rock and Quarries Corp. Aggregates—Nature's Most Attractive Building Stone." At the bottom, "Louis Haffner."

The rubber stamp was tested on a \$1 bill with the intention of possibly using it on others, as well as in other forms of advertising. His piece is unique and he will not part with it. Unfortunately the company was not successful, although it seemed to have everything going for it.

Louis Haffner fondly reflects as he examines his bill and philosophizes on his dream that never materialized. (We are greatly indebted to Mr. Haffner for the use of his bill and material.)

SPMC 12th Annual Meeting

SPMC members fortunate enough to attend the 1972 American Numismatic Association convention in New Orleans gathered on August 18th for good fellowship, a luncheon, and the annual meeting. Some 150 members and friends were present.

President J. Roy Pennell, Jr. presided at the dais, at which were seated all officers in attendance and the speaker of the afternoon. Our announced speaker, Treasurer of the U. S., Mrs. Romana Banuelos, sent a telegram of regrets, explaining that official business prevented her appearing. On very short notice, the First National Bank of Commerce of New Orleans responded to Mr. Pennell's plea and sent its young and personable Executive Vice-President, Mr. Allan Houk, to fill the gap.

Everyone agreed that with his historically-oriented address on the growth of New Orleans and especially its famous Canal Bank, predecessor of his institution, he succeeded admirably. In addition, Mr. Houk donated two National Bank Notes of his institution and one of the famous "Dix" notes of the Canal Bank to Tom Bain's notorious fun raffle to help defray the cost of our meeting.

After the address, Nathan Goldstein II introduced special guests James R. Conlon, Director of the Bureau of Engraving and Printing, Mrs. Conlon, and C. Mason Ford of the Federal Reserve Bank of Atlanta. Then Forrest Daniel, Chairman of the Awards Committee, presented the Society's awards.

Literary Awards for the best articles in PAPER MONEY:

First, to *Peter Huntoon* for "The Rare 1882 Denomination Reverse \$50 and \$100 Notes" in issue No. 38.

Second, to *William T. Anton, Jr. and Morey Perlmutter* for "The \$500 Treasury (Coin) Note, Series 1891" in issue No. 38.

Third, to *Frank A. Nowak* for "Series 1923 One Dollar Bills" in issue No. 37.

Special Awards of Merit were given to *Dr. Albert Pick* for his many contributions to paper money collecting and especially for his book *European Paper Money Since 1900* and to former SPMC President *George Wait* for his "tireless behind-the-scenes activities on behalf of SPMC."

The Julian Blanchard Memorial Award for the best exhibit combining proof notes, stamps and paper money went to *Walter Allan*.

The Nathan Gold Memorial Award, originated by *Nu-mismatic News* for honoring anyone who has made a concrete contribution to the advancement of paper money collecting, went to *Dr. Arnold Keller*.

Special tribute was paid to *William J. Harrison* and *Mrs. Harrison* for their work on the compilation of the 10-year Index to PAPER MONEY published this spring. They will now work on reprinting the first three volumes of the magazine.

Mr. Pennell then displayed the attractive new Society emblem designed by Forrest Daniel and Brent Hughes,

which will be used on all official Society awards and documents. Later it will be available for use as an advertising logo.

Also displayed were sets of PAPER MONEY bound into books of two volume-years each. At present, Vols. 5 and 6, 7 and 8, 9 and 10 are available from Mr. Pennell at \$12.50 per book postpaid (\$8.00 for the magazines, \$4.50 for the binding). Arrangements are being made for the binding concern to accept members' copies for binding also.

The officers and editor then gave brief resumés of their reports. In the absence of Treasurer M. Owen Warns, who was unable to attend because of illness, George Wait summarized our financial condition. We began the year with a balance of \$8,425; took in \$16,595; disbursed \$14,867; and finished with a balance of \$10,153, an increase of \$1,700 in net worth.

Secretary Vernon Brown reported a gain of 310 members and a loss of 236 for a total membership of 1,969 as of June 30, 1972. He thanked all those who recruited new members, especially David Hakes, Robert Medlar, Nathan Goldstein II, M. O. Warns, and Don Kelly. Mr. Brown also announced that publication of a new roster will be undertaken next year, with members to be queried about their listings when the dues notices are sent out.

Editor Barbara Mueller noted the continuing growth in size and content of PAPER MONEY and announced that with issue No. 44, a new advertising space of $\frac{1}{8}$ page will be available at \$8.00 per insertion or \$30.00 for four, prepaid. She also revealed that a feasibility study is being undertaken at once with a view toward increasing the frequency of publication of the magazine to six times a year beginning with the 1973-74 fiscal year.

In her Library report, the Editor noted that this winter the entire Library will be recatalogued according to the new ANA system. A list of basic works needed for the Library will be published in the next issue of PAPER MONEY in the hope that donors will step forward. All such donations are eligible, of course, for tax-exempt certificates.

Richard T. Hoover of the Publications Committee reported on the giant steps already taken in the obsolete note cataloging program and good sales of the Vermont book. Manuscripts on Indiana, Maine, Mississippi, and Alabama are nearly ready to be printed, while those for Wisconsin and Louisiana are in progress.

Robert Medlar, Chairman of the Nominating Committee, presented the following slate of candidates for the Board of Governors: Thomas C. Bain, James N. Gates, J. Roy Pennell, Jr., George W. Wait, and M. O. Warns. All nominees were unanimously elected.

Finally, the president of the ANA, Mr. John J. Pittman, closed the meeting by lauding the society for its work and inviting all those not already members of ANA to join that group.

SECRETARY'S REPORT**New Membership Roster**

No.	New Members	Dealer or Collector	Specialty
3471	Karl Guntermann, 1529 Lincolnshire Dr., Champaign, Ill. 61820	C	State bank notes
3472	Joe M. Mais, 8136 Staghorn, El Paso, Texas 79907	C	U. S. and Mexican
3473	William R. O'Donnell, P. O. Box 153, Duarte, Calif. 91010	C	U. S. large and small-size notes
3474	William H. Horton, Jr., 4 Oak Shades Ave., Matawan, N.J. 07747	C	General
3475	Frank Rives, 1425 Dartmouth, Glendale, CA 91205	C	Mexican Revolution
3476	LaVerne D. Millard, 17 Proctor St., Binghamton, N.Y. 13903	C	
3477	Philip L. Cucinotta, 18 John Street, Mansfield, Mass. 02048	C	Paper money printed by the New England Bank Note Co.
3478	John D. Toomey, P. O. Box 254, Pepperell, Mass. 01463	C	U. S. large and small-size notes
3479	Lester J. Giroux, 115 - 66th St., West New York, N.J. 07093	C	Colonial currency; Fractional currency
3480	John A. Stockton, 360 S. Burnside Ave., Los Angeles, CA 90036	C	Broken bank notes
3481	Glynn Turner, Belgrade, Mo. 63622	C	
3482	Hardie Maloney, P. O. Box 1298, Bay St. Louis, Miss. 39520	C, D	Confederate
3483	R. Thayer Sheets, 207 Pioneer Lane, Yorktown, Va. 23490	C, D	U. S. large-size notes
3484	Alan Scott Palm, 1000 - 6th St., S.W., Apt. 211, Washington, D.C. 20024	C	Confederate, Southern States, private banks, Colonial
3485	David Halaiko, 2175 Coventry Rd., Cleveland, Ohio 44118	C	National Bank Notes—Akron, Ohio area
3486	Stephen Waterman, Jr., R.F.D. 2, St. Johnsbury, Vt. 05819		
3487	Robert S. Brown, 901 South Euclid, Marissa, Ill. 62257	C	U. S.—all types
3488	Irving L. Swanson, 1302 Montana Ave., Gladstone, Mich. 49837	C	U. S. small-size notes
3489	Mrs. Patricia Phelan, 104 Clermont St., Albany, N.Y. 12203	C	U. S. large and small-size National Bank Notes; foreign
3490	Alan Donald Langley, RFD #3, Box 192A, Wilimantic, Conn. 06226	C	Obsolete notes of New England
3491	James M. Millard, 4004 S.E. 170th St., Portland, Ore. 97236	C	Oregon National Currency—small-size; depression scrip from Oregon and bordering states
3492	Paul Kleiner, 5061 W. Fillmore Dr., Milwaukee, Wis. 53219	C	U. S. large-size notes and National Currency
3493	William M. Reid, P. O. Box 1346, Hollywood, CA 90028	C	U. S. currency \$1, \$2, and \$5
3494	Enrique C. Chazaro L., Balboa #29, Veracruz, Ver., Mexico	C	Mexican and American
3495	Allison Cunningham, 6350 Olive Drive, North Ridgeville, Ohio 44039	C	U. S. National Currency—large-size
3496	Sam A. Miller, Box 2443 C.S., Pullman, Wash. 99163	C	Military Payment Certificates
3497	George F. Johnson, 1109 Woodcrest Drive, Garland, Texas 75040	C, D	Southern States currency
3498	Howard Gainey, P. O. Box 4398, Pensacola, Fla. 32507	C	U. S. large and small-size notes
3499	William R. McCallum, 15 Hamilton Ave., Silver Spring, Md. 20901	C	U. S. small-size notes and early bills
3500	Robert O. Bork, P. O. Box 902, San Benito, Texas 78586	C	Rep. of Mexico, including Revolutionary currency
3501	Ernest Vogel, Nehora 79 340, Israel	C	World paper currency
3502	David Jurgensmeier, P. O. Box 33, Winnebago, Ill. 61088	C, D	National Bank Notes—Series 1929; U. S. Notes—\$2, Series 1928
3503	John R. Hermann, 1220 E. 7th St., Sioux Falls, S.D. 57103	C	U. S.—current \$1, \$5, \$10, \$20
3504	Scott A. Poage, 609 Edgewood Ave., Waco, Texas 76708	C	
3505	Samuel T. Young, 7473 CSS, Box 7362, APO New York 09282	C	Fractional currency, state bank notes
3506	David Burns, M.D., 2515 Bartlett, Apt. 4, Oakland, CA 94601	C, D	U. S. Colonial, Fractional, uncut sheets; Mexican and world paper
3507	John Renstrom, 407 E. 31st Ave., Vancouver 10, B.C., Canada	C, D	
3508	Carl E. Haas, 70 E. 10th St., New York, N.Y. 10003	C	Fractional currency

3509	George W. "Hank" Rodgers, 817 Greenwood, Midwest City, Okla. 73110	D	
3510	John A. Lambright, 4 North Vermilion, Danville, Ill. 61832	C	Illinois National Bank Notes
3511	Michael Roman, 4019 Windgap Rd., Pittsburgh, Pa. 15204	C	
3512	Al Almanzar, Suite D, Milam Bldg., San Antonio, Texas 78205	C, D	Latin American paper money
3513	Robert J. Martini, 3806 Bent Avenue, Cheyenne, Wyo. 82001	C, D	U. S.—all types
3514	Samuel S. Segal, 6556 No. Kenneth Ave., Lincolnwood, Ill. 60646	C, D	U. S. large-size notes
3515	Ralph W. Poe, 143 Commercial St., Winchester, Va. 22601	C	U. S.
3516	Sam G. Havelos, 203-B Airport Rd., S.W., Blacksburg, Va. 24060	C	U. S. large and small-size notes
3517	Frank Sanzone, 6245 Caribou Court, Madera, Ohio 45243	C	
3518	A. L. Oakes, P. O. Box 1669, Big Bear Lake, CA 92315	C	
3519	Moses D. Moore, 912 Peachblossom Ave., Cambridge, Md. 21613	C	National Bank Notes
3520	Ray L. Kiel, 6101 W. Marlette Ave., Glendale, Ariz. 85301	C	Federal Reserve Notes and types
3521	D. George Kyle, P. O. Box 481, Barberton, Ohio 44203	C	U. S. current and foreign
3522	Harold L. Slotta, 853 Hollywood Ave., Des Plaines, Ill. 60016	C	U. S. small-size notes \$1, \$2, \$5; star notes
3523	Antonio Lissandrini, Oliva 946, Asuncion, Paraguay	C, D	Latin American notes
3524	Arnold Stebbins, 9905 Knolson, Livonia, Mich. 48150	C, D	U. S. and world currencies
3525	Marcia L. Campbell, 27 Palermo Walk, Long Beach, CA 90803	C	
3526	William K. Raymond, 567 W. 113th St., New York, N.Y. 10025	C	National currency of Cape Cod
3527	Andrew Kornafel, P. O. Box 47, Harvey, Ill. 60426	C	Mexico 1 Peso Notes and current notes by serial letter
3528	Dominic Navarro, 5620 Dunmoyle St., Pittsburgh, Pa. 15217	C	\$1 small-size by blocks
3529	Gregory James Gaskill, 5956 N. Winthrop, Chicago, Ill. 60660	C	U. S. small-size notes, serial no. extremes and blocks
3530	J. G. Hull, P. O. Box, Markesan, Wis. 53946	C	U. S. large-size notes
3531	Kenneth W. Fabian, 724 Lewelling Blvd., #344, San Leandro, CA 94574	C, D	U. S. large-size \$1 and \$2
3532	Ronald M. Saldino, M.D., 4605 N. Chelsea Lane, Bethesda, Md. 20014	C	U. S. Fractional currency, large and small-size notes except National currency
3533	Elmer E. Swanson, P. O. Box 178, Maddock, N. Dak. 58348	C	National currency of North Dakota
3534	State Library of South Australia, Periodicals Sect., Box 386, A.G.P.O., Adelaide, So. Australia	C	
3535	C. B. Discipulo, Navy Post Office Duty, FPO Seattle, Wash. 98762	C	
3536	Efren Gil, Priv. de la C. Romero Rubio 8, Colonia La Paz, Puebla, Pue. Mexico	C	Mexico, U. S., Canada and Central American countries
3537	James J. Hoskovec, 830 Second St., Golden, Colo. 80401	C	National currency 1929 Series
3538	Irene F. Campbell, 322 East 55th St., #B, New York, N.Y. 10022	C	U. S. large-size notes
3539	William J. Janke, 523 Putnam Drive, Eau Claire, Wis. 54701	C	National Bank Notes, types
3540	W. H. Seiler, 5515 Hewitt Dr., Houston, Texas 77018	C	
3541	Edward Marijan, 2517 S. Second St., Steelton, Pa. 17113	C	Blocks
3542	John W. McCaslin, 3280 Otis Street, Wheat Ridge, Colo. 80033	C	National currency of Colorado—large and small-size
3543	Herbert E. Hakala, 6026 California St., San Francisco, CA 94121	C, D	Mostly foreign
3544	William R. Wilson, RR 2, Silhouette Farm, Lebanon, Ohio 45036	C	Lebanon (O) bank notes
3545	Norbert J. Stachura, Sr., 4503 W. Belmont Ave., Chicago, Ill. 60641	C, D	Broken bank notes, Confederate, U. S. large-size notes, Fractional currency and Colonial
3546	Charles Streichenwein, 45 9th St., N. Arlington, N.J. 07032	C	Federal Reserve Notes—Barr stars
3547	Albert Phillipson, P. O. Box 924, Chatham, Va. 24531	C, D	U. S.
3548	Mrs. Lillian V. Gebhard, 4851 Devonshire Rd., Apt. 1, Toledo, Ohio 43614	C	Federal Reserve Notes—Connally \$1 and Kennedy stars
3549	Macklin Larry Cowart, P. O. Box 169, Pelham, Ga. 31779	C	National currency of Georgia

3550 Edward Fleischmann, P. O. Box 696, Sidney, Ohio
45365

C

Deceased

3113 Byron T. Arkebauer
2445 Lloyd E. Ellison
1798 Federico Martinez

1060 Robert W. Sell
102 John Skandera, Jr.

Resignations

2124 George E. Atkins, Jr.
1764 Budshon Battle
2034 Jack E. Bayha
2012 Alexander J. Barna
3051 Louis Blank
3090 Warner Stephen Burt
261 J. R. Coker
2689 Barry Enzler
2968 Robert B. Fraser
3186 Rev. Eugene Goodman
3191 Manuel M. Irigoyen
2418 Douglas Kirkpatrick
2642 Hal Krieger
3100 Alan Levine
2997 Robert L. Chandler III

2647 Ted Liebenberg
3138 Frederick Littman
3195 Carl S. Loechner
3207 Randolph S. McBride
2582 C. James Miller
424 Henry O. Nouss
1904 John D. Osburn
2389 James R. Pitts
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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.
(22 words; \$1; SC; U. S.; FRN counted as one word each)

(Because of ever-increasing costs, no receipts for MONEY MART ads will be sent unless specifically requested.)

FOREIGN PAPER MONEY wanted. Must be crisp, uncirculated. Send insured with reasonable prices. Neill Aiello, 2250 Grand Concourse, Bronx, N. Y. 10457

WANTED: SOUTH CAROLINA colonial, obsolete and National Bank Notes. Top prices for S. C. proofs. Austin M. Sheehan, Jr., P. O. Box 428, Camden, S. C. 29020 (48)

FOREIGN PAPER MONEY and Military Payment Certificates wanted. Please describe and price or send insured for fair offer. Joseph Persichetti, Box 423, Great Neck, N. Y. 11022

WANTED: CONNECTICUT CURRENCY. National Bank Notes, obsolete bank notes, scrip and tokens; Connecticut colonial currency. Richard Ulrich, Box 401, Cheshire, Conn. 06410 (44)

WANTED: BROKEN BANK notes and sheets of the New England States for my collection. I will travel within in New England and New York for large offerings. Top prices paid, write with description and price wanted or send notes for my offer. No obligation. John Ferreri, P. O. Box 33, Storrs, Conn. 06258 (46)

NEW YORK STATE Nationals wanted. Large or small-size. Condition important. Price and describe. All correspondence answered. R. L. Boyce, P. O. Box 362, Canandaigua, N. Y. 14424 (44)

WANTED: MAINE NATIONAL Bank notes before 1929, Maine obsolete bank notes. Buy and trade. Donald Priest, 41 Main, Fairfield, Maine 04937 (44)

MINNESOTA NATIONALS WANTED: Small or large-size. Will pay cash or trade. Please describe fully and advise your preferences as to state you desire. Second needs are for North Dakota, South Dakota or Montana. John R. Palm, 18475 Thorpe Rd., Deephaven, Wayzata, Minn. 55391 (44)

MISSOURI CURRENCY WANTED: Nationals, obsolete and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, Mo. 63037 (44)

WANTED: VIRGINIA COUNTY notes from Alleghany, Bath, Bland, Charlotte, Culpeper, Giles, Goochland, Henry, Greene, Lancaster, Mercer, Norfolk, Northumberland, Pendleton, Rappahannock, Nelson, Richmond, Russell, Stafford, Tazewell, Wise, Wood, Wythe. Richard Jones, P. O. Box 1981, Roanoke, VA 24009

WANTED: TEXAS County and Treasury Warrants. William Manning, 5205 Verde Valley #1113, Dallas, TX 75240

TEXAS NATIONALS WANTED. Singles and sheets for my collection, especially West, Longview, Taylor, Ennis, Sonora, Granger. Marvin Mikeska, Box 26, Longview, Tex. 75601 (46)

WANTED: NEVADA, NEW Mexico and Arizona Nationals both large and small. Paying top cash prices. Jack Everson, 1005 Cuthbert Ave., Midland Tex. 79701 (44)

LINCOLN, PA. NATIONAL notes wanted Charter No. 3198. Large or small, any type, any denomination, or uncut sheets. Price and describe. Elmer E. Pierce, P. O. Box 131, Ephrata, PA 17522 (45)

WANTED: NATIONAL BANK Notes issued on Texas banks. All denominations. John R. Culver, 107 W. Wall St., Midland, TX 79701 (45)

OLD BONDS, STOCKS: (Mississippi Union Bank; Planters), paper money, coins, Moody's, Poor's, railroad items, deeds, mortgages, notes. American, Russian, Chinese, etc. Hubert Park Beck, 523 W. 121 St., New York, NY 10027 (45)

MILITARY PAYMENT CERTIFICATES wanted. Series #461 through #692. Paying higher prices for CU notes. Want list available. Postage returned for all inquiries. Sam Miller, Box 2443 C.S., Pullman, WA 99163 (45)

WANTED: GERMAN NOTGELD in quantity: collections, accumulations, dealer's stock, publications. Price or describe for offer. Frank B. Fritchle, 1163 Pomegranate St., Sunnyvale, CA 94087 (45)

WANTED: LAWRENCE, KANSAS national or obsolete notes. Let me know what exists. Will buy, trade or photograph for research collection. S. Whitfield, Rte. 1, Box 31, Lawrence, KS 66044

MASSACHUSETTS OBSOLETE CURRENCY: I want notes, checks, vignettes, proofs, scrip, especially items on Boston banks. Price and describe or send for fair offer. James F. Stone, Box 125, Milford, NH 03055 (45)

SOUTH CAROLINA OBSOLETE notes, scrip, and related items urgently wanted. Highest prices. Bill McLees, P. O. Box 496, Walhalla, SC 29691 (45)

NATIONAL BANK NOTES from all states for trade. I am especially interested in notes from Oklahoma and Arkansas. However, I will trade for interesting notes from many of the other states. Please let me know what you are interested in. I may have something you need. Dale Ennis, Box 14, Coalgate, OK 74538 (46)

MONTANA NATIONALS WANTED for personal collection. Will trade Montana and Idaho duplicates or purchase. Milton M. Sloan, Whitefish, MT 59937 (46)

WANTED: VIRGINIA PROOF bank notes, private scrip, railroad, canal, stage line, turnpike, and iron furnace scrip. Richard Jones, P. O. Box 1981, Roanoke, VA 24009

IOWA OBSOLETE BANKNOTES: I have the following notes for sale or trade: \$3 Dubuque Lumbermans Bank, good at \$25.00; \$2 A. J. Stevens overstamp, Fort Des Moines, Iowa. Fine condition at \$10.00. Please contact Art Cady, Box 449, Hampton, IA

WANTED: OBSOLETE NOTES on "Indian Reserve Bank," Kokomo, Indiana, 1856-1858, any denomination. Louis H. Haynes, 1101 E. Fisher, Kokomo, IN 46901 (46)

WANTED: VIRGINIA TREASURY \$500 note of 1861. Virginia colonial notes prior to 1773. First charter Virginia National Bank Notes. Richard Jones, P. O. Box 1981, Roanoke, VA 24009

WANTED: CONFEDERATE CURRENCY. Also Southern State notes and bonds, CSA bonds and counterfeit notes. I would also like to hear from other CSA variety collectors interested in exchanging information and notes. Ralph E. Plumb, 1150 89 Ave. N, St. Petersburg, FL 33702

DISPOSING OF LARGE personal collection of obsolete currency; no printed lists, send your wantlist with 8c stamp for individual listing. Helen H. Williamson, 628 Belleville Ave., Brewton, AL 36426

WANTED: MILITARY CURRENCY WW II especially Military Payment Certificates. Fair prices depending on condition. Clark Hutchason, P. O. Box 1773, Burlingame, CA 94010 (46)

MONTANA NATIONALS WANTED: Large or small size. Will pay cash or trade other state currency that I have. Price and describe or send insured for my fair offer. Newton J. Cummings, Box 397, Malta, MT 59538 (46)

NORTHAMPTON AND SPRINGFIELD, Massachusetts Nationals wanted. Large and small. Describe with best price to Robert Cornell, P. O. Box 9, Northampton, MA 01060 (48)

WANTED: PHILADELPHIA 1934A, ATLANTA 1934D, and St. Louis 1934D—\$20 FR Notes, fine or better. State condition and price desired. SASE. Dave G. Raulston, 702 E. 6th St., Cheyenne, WY 82001

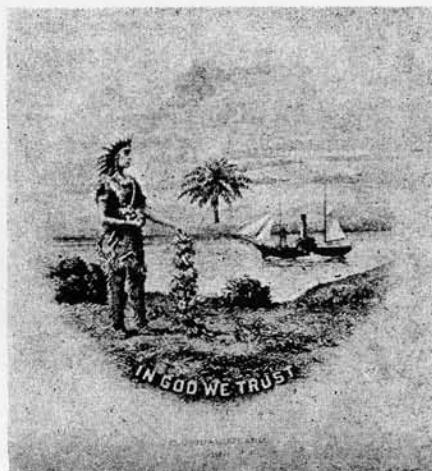
CONNECTICUT SHEETS WANTED: Obsolete and Colonial including various proofs. Also interested in Continental Currency sheets. Robert J. Galiette, The Graduate Center, Brown University, Providence, RI 02912

Public Law 89-81, the Coinage Act of July 23, 1965, defines Legal Tender as "All coins and currencies of the United States (including Federal Reserve Notes and circulating notes of Federal Reserve Banks and national banking associations), regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues." This is substantially identical with a provision of the Act of May 12, 1933, as amended by the Joint Resolution of June 5, 1933, in effect up to the date of enactment of the Coinage Act.

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Georgetown	Gunnison	Glenwood Spgs	Gd. Junction	Golden	Fleming
Gill	Genoa	Hotchkiss	Holly	Hugo	Granada
Haxtun	Idaho Spgs	Julesburg	Johnstown	Keenesburg	Hayden
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\$50, Fr 151, A Beautiful crisp Unc note, ex-Philpott. extremely rare, only 24 outstanding. Surely, none are better than this

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\$50, Fr 152, Sharp, crisp Unc, nice even borders, minor counting smudge

\$50, Fr 160, Crisp Unc, nice and sharp

\$50, Fr 161, Extra fine as it has minor dis-coloration and has been folded

\$50, Fr 164, Crisp Unc, minor edge stain ..

\$100, Fr 167, American Eagle, Crisp Unc, extremely rare, believed unique in this condition. Ex-Philpott

\$100, Fr 169, Very Fine. A rare and muchly underrated note, only a very few known

\$1,000, Fr 187-j, An excessively rare note in better than fine condition. A beautiful note but unfortunately, there are numerous pinholes at left vignette which should be repaired. The opportunity to secure another specimen may not again present itself for another generation

INTEREST BEARING NOTES:

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\$10, Fr 196. Fine but for small pinhole Very Rare

\$20, Fr 197, Only Fine, but possibly the finest known. Very very rare

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